



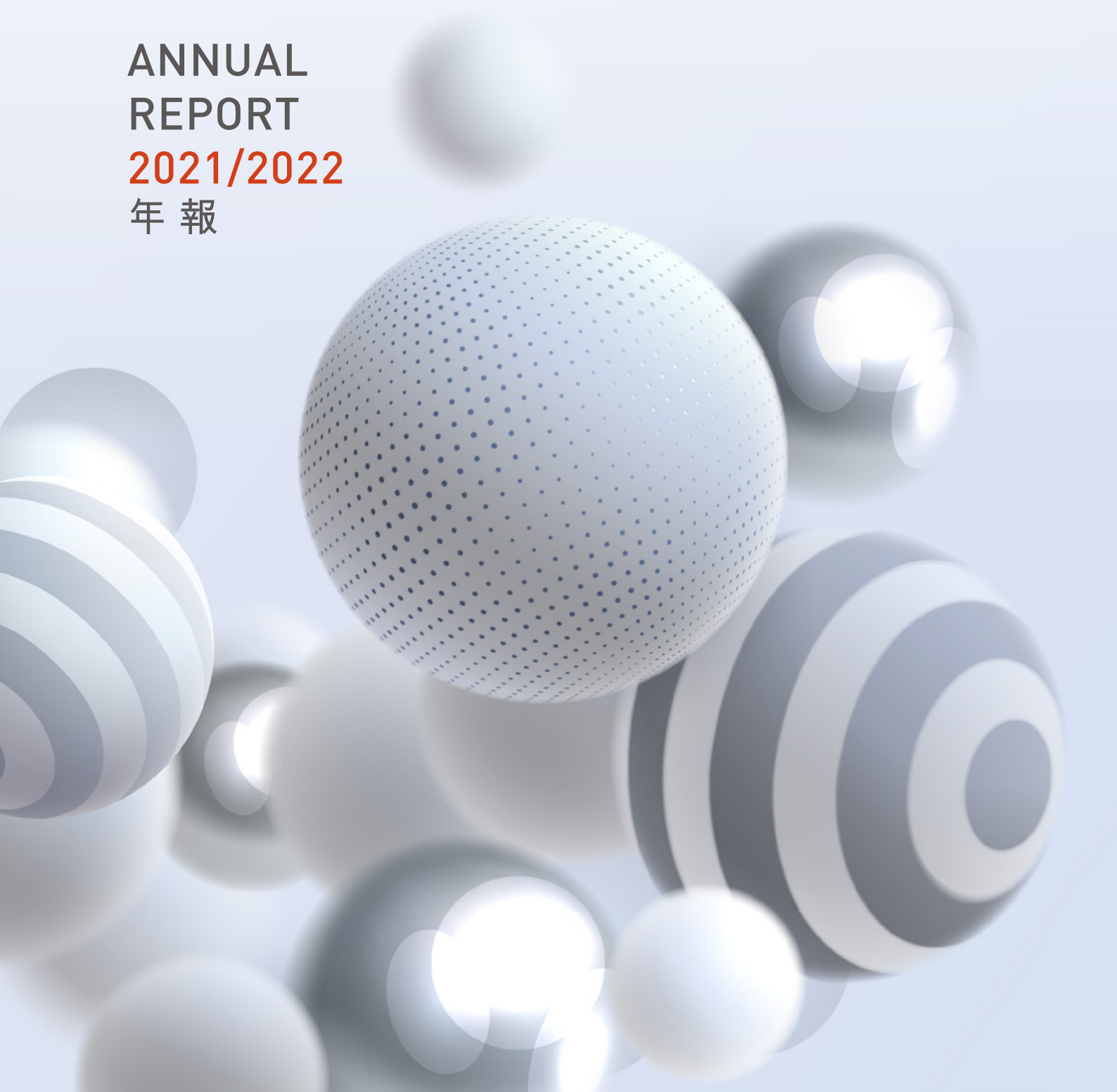
**ELEGANCE OPTICAL INTERNATIONAL HOLDINGS LIMITED**  
**高雅光學國際集團有限公司**

Incorporated in Bermuda with limited liability

於百慕達註冊成立之有限公司

Stock Code 股份代號：907

**ANNUAL  
REPORT**  
**2021/2022**  
年報



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Yu Baodong (*Chairman*)  
Mr. Chung Yuk Lun  
Mr. Wong Chong Fai

#### Independent Non-Executive Directors

Mr. Man Wai Lun  
Mr. Cheng Chun Man  
Mr. Hui Man Ho, Ivan

### AUDIT COMMITTEE

Mr. Cheng Chun Man (*Chairman*)  
Mr. Man Wai Lun  
Mr. Hui Man Ho, Ivan

### NOMINATION COMMITTEE

Mr. Man Wai Lun (*Chairman*)  
Mr. Cheng Chun Man  
Mr. Hui Man Ho, Ivan

### REMUNERATION COMMITTEE

Mr. Man Wai Lun (*Chairman*)  
Mr. Cheng Chun Man  
Mr. Hui Man Ho, Ivan

### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
Chong Hing Bank Limited

### AUDITORS

CCTH CPA Limited

### COMPANY SECRETARY

Mr. Chung Yuk Lun

### HONG KONG SHARE REGISTRAR

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point, Hong Kong

### 董事會 執行董事

于寶東先生 (*主席*)  
鍾育麟先生  
黃創輝先生

### 獨立非執行董事

文偉麟先生  
鄭振民先生  
許文浩先生

### 審核委員會

鄭振民先生 (*主席*)  
文偉麟先生  
許文浩先生

### 提名委員會

文偉麟先生 (*主席*)  
鄭振民先生  
許文浩先生

### 薪酬委員會

文偉麟先生 (*主席*)  
鄭振民先生  
許文浩先生

### 主要往來銀行

星展銀行 (香港) 有限公司  
創興銀行有限公司

### 核數師

中正天恆會計師有限公司

### 公司秘書

鍾育麟先生

### 香港股份過戶登記處

聯合證券登記有限公司  
香港北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

## Corporate Information 公司資料

### PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited  
Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

### REGISTERED OFFICE

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 22, 22/F  
On Hong Commercial Building  
145 Hennessy Road  
Wanchai  
Hong Kong

### WEBSITE

<http://www.irasia.com/listco/hk/eleganceoptical>

### STOCK CODE

The Stock Exchange of Hong Kong Limited: 907

### 主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

### 註冊辦事處

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

### 總辦事處及主要營業地點

香港  
灣仔  
軒尼詩道145號  
安康商業大廈  
22樓22室

### 網站

<http://www.irasia.com/listco/hk/eleganceoptical>

### 股份代號

香港聯合交易所有限公司：907



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

For the Year, the Group recorded a loss before tax of approximately HK\$182.2 million. The loss attributable to the owners of the Company for the Year was approximately HK\$177.1 million (2021: approximately HK\$15.3 million).

Total revenue for the Year was approximately HK\$56.8 million which was relatively stable compared to approximately HK\$53.9 million recorded for the year ended 31 March 2021. The Group's operations comprised of 5 segments, namely, (i) manufacturing and trading of optical frames and sunglasses, (ii) property investment, (iii) debts and securities investment, (iv) film investment and distribution and (v) energy business.

The largest part of total revenue came from the sales of optical frames and sunglasses. This decreased by approximately 16.5% or approximately HK\$40.9 million (2021: HK\$49.0 million). The decrease in revenue was mainly attributable to the outbreak of COVID-19 pandemic (the "Pandemic"), which has adversely affected the export sales of the Group's optical frames and sunglasses.

For property investment, rental income remained stable at approximately HK1.9 million. For debts and securities investment segment, the Group did not record any revenue for both years. The fair value of the Group's securities investment amounted to approximately HK\$3.5 million as at 31 March 2022. The management will continue to adopt prudent approach under the volatile financial market. For film investment and distribution segment, the Group has recorded a segment loss of approximately HK\$91.1 million, which was mainly attributable to investments in film production and impairment loss on investment in an associate of approximately HK\$42.8 million and approximately HK\$46.1 million respectively as the corresponding assets are included in segment assets of film investment and distribution.

For the energy business, the management has focused to capture appropriate business and investment opportunities by diversifying the Group's business and income streams. Since 2021 onwards, the Group has implemented strategic initiatives to strengthen our platform in developing the energy businesses, including an acquisition of a company engaged in developing new energy related business and trading of petroleum chemical products as well as a proposed subscription of 50% shareholding in H. Sterling LNG Terminal Holding Limited ("H. Sterling") who holds 21% shareholding of Yantai LNG Terminal Project Company ("Yantai LNG"). These strategic initiatives will provide business opportunities for the Group to develop the new energy and related business market segment.

### 業務回顧

於本年度，本集團錄得除稅前虧損約182,200,000港元。而於本年度本公司擁有人應佔虧損約為177,100,000港元（二零二一年：約15,300,000港元）。

於本年度，總收益約為56,800,000港元，較截至二零二一年三月三十一日止年度錄得之約53,900,000港元保持相對穩定。本集團的業務包括5個分部，即(i)眼鏡架及太陽眼鏡製造及買賣，(ii)物業投資，(iii)債務及證券投資，(iv)電影投資及發行及(v)能源業務。

總收益之大部分乃來自銷售眼鏡架及太陽眼鏡。該收益減少約16.5%或約40,900,000港元（二零二一年：49,000,000港元）。收益減少主要歸因於COVID-19疫情（「疫情」）爆發，這對本集團眼鏡架及太陽眼鏡之出口銷售造成不利影響。

就物業投資而言，租金收入保持相對穩定，約為1,900,000港元。就債務及證券投資分部而言，本集團於兩個年度均未錄得任何收益。於二零二二年三月三十一日，本集團證券投資之公允值約為3,500,000港元。在金融市場動盪的情況下，管理層將繼續採取審慎方針。就電影投資及發行分部而言，本集團錄得分部虧損約91,100,000港元，乃主要歸因於電影製作投資及於一間聯營公司之投資減值虧損分別約42,800,000港元及約46,100,000港元，此乃由於相關資產計入電影投資及發行分部資產。

就能源業務而言，管理層專注於透過豐富本集團的業務及收入來源，尋求適當的業務及投資機會。自二零二一年起，本集團已實施戰略舉措，加強發展能源業務的平台，包括收購一家從事發展新能源相關業務及石油化工產品貿易的公司以及擬認購H. Sterling LNG Terminal Holding Limited（「H. Sterling」），持有煙台液化天然氣接收站項目公司（「煙台液化天然氣」）21%的股權）50%的股權。該等戰略舉措將為本集團提供商機，以發展新能源及相關業務市場分部。

# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECT

For the manufacturing and trading of optical frames and sunglasses business, there was a decrease in revenue due to the Pandemic. The Group will continue to optimise its cost effectiveness so as to mitigate any uncertainty and influence brought by the Pandemic, and may consider amendments and streamlining of its business model of this business segment in this regard.

For the film investment and distribution business, the film market in China has shown a rapid recovery from the Pandemic as China has been the world's largest box office market for the second consecutive years since 2020. Although the customers' habits and tastes are ever-changing, the Group remains cautiously optimistic about the PRC film market and expects its continuing growth in long run.

The Group will try best endeavour to diversify the Group's business and income streams. The Group started to do the layout for the energy industry as stated above. The Group is reviewing its existing resources, including the experience, expertise and network of the Company's directors and management, with the aim of exploring and developing its energy business. Along with the integration of new trading platform for new energy related business and petroleum chemical products through acquisitions, the Group is capable of developing sale and trading of new energy including liquefied natural gas products. On 20 October 2021, the Group has signed a subscription agreement with Kingdom Investment Corporation Limited (the "Subscriber") to subscribe 174 million new shares for a total proceed of HK\$161.8 million approximately. Subscriber, being one of strategic investors of the Group, has expressed that one of its visions is to have impact and create business opportunities in the oil and gas sector with special focus in Africa especially in the Somali peninsula and the nearby countries including Ethiopia and Djibouti, under China's initiative of "Belt and Road". The Group believes that the introduction of Subscriber as strategic investor will create a positive value and synergistic effect on the Group's business growth in new energy business along with strong support from Subscriber's financial capabilities and global network.

### 展望

就眼鏡架及太陽眼鏡製造及買賣業務而言，收益因疫情而有所減少。本集團將繼續優化其成本效益，從而減輕疫情帶來的任何不確定性及影響，且或會就此考慮修改及精簡該業務分部之業務模式。

就電影投資及發行業務而言，疫情過後，中國電影市場迅速復甦，中國自二零二零年以來連續兩年成為全球最大電影票房市場。儘管顧客的習慣和品味一直在改變，本集團仍對中國電影市場保持謹慎樂觀態度，並預計其在長期內將繼續增長。

本集團將盡最大努力豐富本集團的業務及收入來源。本集團開始為如上所述的能源行業佈局。本集團正在審查其現有資源，包括本公司董事及管理層的經驗、專業知識及網絡，旨在開拓及發展其能源業務。本集團通過收購整合新能源相關業務及石油化工產品的新貿易平台，有能力發展新能源銷售及貿易，包括液化天然氣產品。於二零二一年十月二十日，本集團與Kingdom Investment Corporation Limited（「認購人」）訂立認購協議以認購174,000,000股新股份，所得款項總額約為161,800,000港元。認購人作為本集團之戰略投資者之一，表示願在中國「一帶一路」政策的帶領下，以非洲尤其是索馬里半島及埃塞俄比亞及吉布提等周邊國家為戰略重點，力求在油氣行業作出成績，創造商機。本集團認為，引進認購人作為戰略投資者，將可在認購人財務能力及全球網絡的大力支持下，為本集團新能源業務的業務增長帶來正向價值及協同效應。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any material capital commitment and contingent liabilities except as follows:

- (a) As at 31 March 2022, the Company had capital commitments of approximately HK\$247.0 million, which were contracted but not provided for, in respect of acquisition of 50% shareholding of H. Sterling (2021: Nil).
- (b) The Company entered into an agreement on 20 October 2021 under which the Company agreed to issue a total of 174,000,000 new shares to Kingdom Investment Corporation Limited at the subscription price of HK\$0.93 per share. Up to the date of this report, the share issue is yet to complete.

### MATERIAL ACQUISITION AND DISPOSAL

On 9 August 2021, Green Source Global Limited, an indirect wholly-owned subsidiary of the Company, entered into subscription agreement with H. Sterling (the "Subscription Agreement") to subscribe 50% of the enlarged issued share capital of H. Sterling at a total consideration of RMB223 million. H. Sterling indirectly owns 21% equity interest in the Yantai LNG. Yantai LNG is principally engaged in the gas operation, import and export of goods and technology and import and export agency services, and is a project company established to implement the Terminal Project. As at the 31 March 2022, the conditions precedent as set out in the Subscription Agreement are not fully fulfilled or waived. For details, please refer to announcement of the Company titled "DISCLOSEABLE TRANSACTION SUBSCRIPTION OF 50% OF THE ENLARGED ISSUED SHARE CAPITAL OF THE TARGET COMPANY" dated 9 August 2021.

### 資本承擔及或然負債

於報告期末，除下列情況外，本集團並無任何重大資本承擔及或然負債：

- (a) 於二零二二年三月三十一日，本公司就收購H. Sterling 50%股權已訂約但未撥備之資本承擔約為247,000,000港元（二零二一年：無）。
- (b) 本公司於二零二一年十月二十日訂立協議，據此，本公司同意以每股0.93港元的認購價向Kingdom Investment Corporation Limited發行合共174,000,000股新股份。直至本報告日期，股份發行尚未完成。

### 重大收購事項及出售事項

於二零二一年八月九日，本公司的間接全資附屬公司翠源環球有限公司與H. Sterling訂立認購協議（「認購協議」），以總代價人民幣223,000,000元認購H. Sterling經擴大已發行股本的50%。H. Sterling間接擁有煙台液化天然氣的21%股權。煙台液化天然氣主要從事燃氣經營、貨物和技術進出口以及進出口代理服務，是一間為實施接收站項目而成立的項目公司。於二零二二年三月三十一日，認購協議內所載的先決條件尚未悉數達成或豁免。有關詳情，請參閱本公司日期為二零二一年八月九日標題為「須予披露交易 認購目標公司50%的經擴大已發行股本」的公告。



# Management Discussion and Analysis

## 管理層討論及分析

### EQUITY FUND RAISING ACTIVITIES AND USE OF PROCEEDS

On 20 October 2021 (after trading hours), the Company entered into the subscription agreement with the Kingdom Investment Corporation Limited (the "Subscriber") pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 174,000,000 subscription shares at the subscription price of HK\$0.93 per subscription share (the "Subscription"). The gross proceeds from the Subscription will be approximately HK\$161.8 million. As at the date of this report, the Subscription is yet to complete. Further details regarding the Subscription are set out in the announcements of the Company dated 21 October 2021, 29 October 2021, 19 November 2021, 23 November 2021, 24 November 2021, 29 November 2021, 1 December 2021, 12 December 2021, 20 December 2021, 10 January 2022, 20 February 2022 and 21 June 2022.

### LIQUIDITY AND FINANCIAL RESOURCES

At 31 March 2022, the Group had with cash and cash equivalents of approximately HK\$18.8 million (2021: HK\$40.1 million), short-term borrowings of approximately HK\$14.6 million (2021: HK\$23.4 million) and the Group's debt to equity ratio (expressed as a percentage of non-current liabilities over equity attributable to owners of the Company) is approximately 14.7% as at 31 March 2022 (2021: 7.4%). The non-current liabilities of the Company mainly comprised of deferred tax liabilities, deposit received and lease liabilities amounting to approximately HK\$2.1 million, HK\$0.5 million and HK\$19.0 million respectively (2021: HK\$2.0 million, HK\$0.1 million and HK\$18.9 million) which came up a total amount of approximately HK\$21.6 million as at 31 March 2022 (2021: HK\$21.0 million). The Group's equity attributable to owners of the Company as at 31 March 2022 amounted to approximately HK\$146.8 million (2021: HK\$283.4 million).

### EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2022, the Group employed 194 (2021: 235) full time employees in Mainland China and Hong Kong. Salaries, bonuses and benefits are determined with reference to market terms and performance, qualifications and experience of each individual employee, and are subject to review from time to time.

### DIVIDEND

The Board does not recommend the payment of any dividend for the year (2021: Nil).

### 股本集資活動及所得款項用途

於二零二一年十月二十日(交易時段後),本公司與Kingdom Investment Corporation Limited(「認購人」)訂立認購協議,據此,認購人有條件同意認購及本公司有條件同意配發及發行合共174,000,000股認購股份,認購價為每股認購股份0.93港元(「認購事項」)。認購事項所得款項總額將約為161,800,000港元。於本報告日期,認購事項尚未完成,有關認購事項之進一步詳情載於本公司日期為二零二一年十月二十一日、二零二一年十月二十九日、二零二一年十一月十九日、二零二一年十一月二十三日、二零二一年十一月二十四日、二零二一年十一月二十九日、二零二一年十二月一日、二零二一年十二月十二日、二零二一年十二月二十日、二零二二年一月十日、二零二二年二月二十日及二零二二年六月二十一日之公告。

### 流動資金及財務資源

於二零二二年三月三十一日,本集團已有現金及現金等值物約18,800,000港元(二零二一年:40,100,000港元)、短期借貸約14,600,000港元(二零二一年:23,400,000港元)以及於二零二二年三月三十一日本集團的負債與權益比率(以非流動負債佔本公司擁有人應佔權益的百分比表示)為約14.7%(二零二一年:7.4%)。於二零二二年三月三十一日,本公司的非流動負債主要由遞延稅項負債、已收按金及租賃負債組成,分別約2,100,000港元、500,000港元及19,000,000港元(二零二一年:2,000,000港元、100,000港元及18,900,000港元),合共約為21,600,000港元(二零二一年:21,000,000港元)。於二零二二年三月三十一日,本公司擁有人應佔本集團權益約為146,800,000港元(二零二一年:283,400,000港元)。

### 僱員及薪酬政策

於二零二二年三月三十一日,本集團於中國內地及香港聘用194名(二零二一年:235名)全職僱員。本集團參考市場條件以及個別僱員之表現、資歷及經驗釐定薪金、花紅及福利,並不時進行檢討。

### 股息

董事會概無建議派付本年度之任何股息(二零二一年:無)。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS MODEL AND STRATEGY

Being one of the major manufacturers and exporters of optical frames, the Group has put its emphasis on product quality and production technology development. Putting the customers' needs on the highest priority, the Group always strives to provide customers with first class service and full satisfaction.

The Group is also actively identifying and exploring other investments and business opportunities to broaden its assets and revenue base. Potential acquisitions or mergers will be assessed by the Board for expansion of the business segments of the Group. The Board believes diversified investments are beneficial to the interests of the Group and the shareholders as a whole.

### PRINCIPAL RISKS AND UNCERTAINTIES

Following are the principal risks and uncertainties facing the Company as required to be disclosed pursuant to the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and are in addition to the matters referred to the Management Discussion and Analysis.

In the normal course of business, the Group's operations, business performance, financial position and prospects may be exposed to the following risks and uncertainties:

#### 1. Economic Conditions and Market Risk

The impact of economic conditions on consumer confidence and buying habits will affect the sales, revenue and results of the Group. The economic growth or decline in respective geographical markets that affected consumer spending on our products will also affect the Group's business. The Group continues to implement its strategies to develop and strengthen penetration of different geographical markets thereby reducing its dependence on specific markets.

#### 2. Credit Risk and Liquidity Risk

The Group's major financial instruments include trade and other receivables, loan and interest receivables, equity investments, amount due from a joint venture, bank balances and cash, trade and other payables, deposits received, deferred income, obligation under finance leases and interest-bearing bank and other borrowings. The management will closely monitor the risks attributable to those assets should there be any significant exposure arise in the future. Details of the Group's credit and liquidity risks are set out in note 43 to the consolidated financial statements.

### 業務模式及策略

本集團是主要眼鏡架製造商及出口商之一，一直著重產品質素及生產技術發展。本集團一直將客戶需要放在第一位，致力為客戶提供稱心滿意的一流服務。

本集團亦正積極物色及探索其他投資及業務機會，以拓展其資產及收入基礎。董事會將評估潛在收購或合併事項，以供擴充本集團的業務分部。董事會相信，投資多元化有利於本集團及股東的整體利益。

### 主要風險及不明朗因素

以下為根據香港法例第622章公司條例須予披露之本公司所面臨主要風險及不明朗因素及為管理層討論及分析所述事宜之外的事宜。

於正常業務過程中，本集團業務營運、業務表現、財務狀況及前景或會面對下列風險及不明朗因素：

#### 1. 經濟狀況及市場風險

經濟狀況對消費者信心及購買習慣之影響會影響本集團的銷售、收益及業績。各地區市場的經濟增長或衰退對消費者產品消費造成的影響亦影響本集團的業務。本集團繼續實施其各項策略，以發展及加強不同地區市場的滲透，從而減少對特定市場的依賴。

#### 2. 信貸風險及流動資金風險

本集團的主要金融工具包括貿易及其他應收款項、應收貸款及應收利息、股權投資、應收一間合營公司款項、銀行結餘及現金、貿易及其他應付款項、已收按金、遞延收入、融資租賃負債及計息銀行及其他借貸。倘日後出現任何重大風險，管理層將密切監察存在於該等資產的風險。有關本集團信貸及流動資金風險的詳情載於綜合財務報表附註43。

# Management Discussion and Analysis

## 管理層討論及分析

### PRINCIPAL RISKS AND UNCERTAINTIES

(Continued)

#### 3. Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing financial assets and liabilities, mainly loan and interest receivables, interest bearing bank and other borrowings and bank balances at prevailing market interest rates. The Group's interest rate risk relates primarily to its interest-bearing bank and other borrowings subject to negotiations on expiry/renewal date. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate risk should the need arise.

#### 4. Commodities Risk

The Group is exposed to fluctuations in the prices of commodities used as raw materials in the manufacturing process, primarily cellulose acetate and potassium gold cyanide. While the Group may be able to partially offset these fluctuations with a flexible pricing policy, the Group bears the risks of fluctuation in the costs of these materials. Accordingly, rising prices for commodities have affected and are expected to continue to affect the Group's cost of goods sold in the form of higher raw materials prices. On the other hand, decreases in prices for commodities may affect the value of the Group's inventories. The Group currently does not use any derivative contracts to hedge its exposure to commodities risk. However, the management will consider hedging significant commodities risk should the need arise.

#### 5. Foreign Currency Risk

The Group conducts its business transactions mainly in Hong Kong dollar, Renminbi ("RMB") and United States dollar ("USD"). As the Hong Kong dollar is pegged to the USD, the Group does not foresee any material exchange risk in this respect. The management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 主要風險及不明朗因素 (續)

#### 3. 利率風險

本集團因利率變動對計息金融資產及負債（主要為應收貸款及應收利息、計息銀行及其他借貸以及按現行市場利率計息的銀行結餘）的影響而面臨利率風險。本集團的利率風險主要與其計息銀行及其他借貸（有待到期／重續日期磋商）有關。本集團目前並未使用任何衍生工具合約，以對沖其面臨的利率風險。然而，管理層將在必要時考慮對沖重大利率風險。

#### 4. 商品風險

本集團面臨用於生產工序作原材料的商品（主要為醋酸纖維素及氰化金鉀）之價格波動風險。雖然本集團或能夠以彈性定價政策抵銷部分該等波動，但本集團仍須承受該等物料成本波動的風險。因此，商品價格上升已經並預期會繼續以更高原材料價格的方式影響本集團的銷貨成本。另一方面，商品價格下跌或會影響本集團的存貨價值。本集團目前並未使用任何衍生工具合約，以對沖其面對的商品風險。然而，管理層將在必要時考慮對沖重大商品風險。

#### 5. 外匯風險

本集團主要以港元、人民幣（「人民幣」）及美元（「美元」）進行業務交易。由於港元與美元掛鈎，本集團預期不會就此面對任何重大匯兌風險。管理層密切監察外匯風險，並會於需要時考慮對沖重大外匯風險。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SCOPE AND REPORTING PERIOD

This report highlights its Environmental, Social, and Governance (the “ESG”) performance by the Group, with disclosure reference made to the ESG Reporting Guide as described in Appendix 27 of the Rules Governing the Listing of Securities (“Listing Rules”) of The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

This ESG report covers the Group’s overall performance in two areas, namely, environmental and social areas of the business operations in the PRC and Hong Kong including the offices, 2 factories in the PRC, retail shops in the PRC and Hong Kong.

### STAKEHOLDER ENGAGEMENT AND MATERIALITY

In order to identify the most significant aspects for the Group to report in this ESG report, key stakeholders including investors, shareholders and employees have been involved in regular engagement sessions to discuss and to review areas of attention which will help the Group meets its potential growth and be prepared for future challenges.

### SUSTAINABILITY VISION

Our vision and aspiration are:

1. To be a pioneer and a leader in the industry with a portfolio of transformative and innovative products for our customers;
2. To ensure that our business is sustainable and profitable providing healthy and long-term returns to our shareholders; and
3. To build a high-performance team with good business culture and robust engagement of internal and external stakeholders.

Our commitments are:

1. To do business in environmentally-friendly way to conserve resources;
2. To create a positive impact and contribute to our communities; and
3. To be an effective organization that enhances integrity and high operational standards.

### 範圍及報告期間

此報告強調本集團於環境、社會及管治（「環境、社會及管治」）方面之表現，乃參考香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄27所規定環境、社會及管治報告指引而披露。

本環境、社會及管治報告涵蓋本集團於中國及香港的經營業務，包括辦事處、中國兩間廠房、中國及香港的零售店於環境及社會兩個範疇之整體表現。

### 持份者之參與及重要性

為確定本集團於本環境、社會及管治報告中所匯報之最重要方面，主要持份者（包括投資者、股東及僱員）已參與定期會議以討論及審閱有助本集團發揮潛在增長及裝備應付未來挑戰的注意事項。

### 可持續發展願景

我們的願景及抱負為：

1. 成為行業之先驅及翹楚，為客戶提供一系列蛻變及創新的產品；
2. 確保業務能持續發展及有利可圖，為我們的股東提供穩健長遠之回報；及
3. 建立具備良好企業文化及內部和外部持份者積極參與之高效團隊。

我們的承諾為：

1. 奉行環保原則經營業務以節約資源；
2. 為我們的社區帶來正面影響及貢獻；及
3. 成為一家有效提高誠信及具備高營運標準之機構。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL

Type of emissions the Group has involved in the reporting period was mainly electricity, gasoline, water, paper and waste.

The business does not involve in production related air and land pollutions which are regulated under the laws in Hong Kong and in the PRC.

Total floor area coverage for the Group was 450,089 sq.ft. (2021: 479,722 sq.ft.) and the Group accounts for 100% of emissions from its operations in the PRC and Hong Kong.

### Greenhouse Gas Emission

### A. 環境

本集團於報告期間主要涉及電力、汽油、水、紙張、廢棄物等排放類別。

該業務並無涉及空氣及土地污染相關的生產，有關污染受香港及中國法律所規管。

本集團之所覆蓋總建築面積為450,089平方英尺（二零二一年：479,722平方英尺），而本集團於中國及香港之業務佔其排放量之100%。

### 溫室氣體排放

Scope of Greenhouse Gas Emissions 溫室氣體排放範圍	Emission Sources 排放來源	Emission (in tonnes of CO <sub>2</sub> e) 排放量 (以噸二氧化碳當量計)		Change in Emission (in percentage) 排放量變化 (百分比)
		31 March 2022 二零二二年三月三十一日	31 March 2021 二零二一年三月三十一日	2022 vs. 2021 二零二二年與二零二一年比較
<b>Scope 1 範圍1</b>				
Direct Emission 直接排放	Unleaded Petroleum Consumed by Company owned fleet 本公司自有車隊所消耗之無鉛汽油	57.1	53.0	7.75%
<b>Scope 2 範圍2</b>				
Indirect Emission 間接排放	Purchased Electricity 購入電力	2,675.3	2,194.2	21.9%
	Water Consumption 用水量	16.5	12.5	32.1%
	Sewage Consumption 污水消耗	5.4	4.1	32.2%
<b>Scope 3 範圍3</b>				
Other Indirect Emission 其他間接排放	Paper Consumption 紙張消耗	25.4	11.5	120.6%
Total 總計		2,779.7	2,275.3	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Removal of Greenhouse Gas Emissions

### 減除溫室氣體排放量

	Unit 單位	2022 二零二二年	2021 二零二一年	Changes 變化
Total Greenhouse Gas Emitted (a) 溫室氣體排放總量(a)	tCO <sub>2</sub> e 噸二氧化碳當量	<b>2,779.7</b>	2,275.3	22.2%
Total Floor Area Coverage (b) 所覆蓋之總建築面積(b)	ft <sup>2</sup> 平方英尺	<b>450,089</b>	450,089	0%
Annual Emission Intensity (c) = (a)/(b) 年度排放密度(c) = (a)/(b)	tCO <sub>2</sub> e/ft <sup>2</sup> 噸二氧化碳當量 /平方英尺	<b>0.01</b>	0.01	0%

There was 2,779.7 tonnes of carbon dioxide equivalent greenhouse gases (mainly carbon dioxide, methane and nitrous oxide) emitted from the Group's operation in the reporting period. The annual emission intensity was 0.01 tCO<sub>2</sub>e/ft<sup>2</sup> (2021: 0.01).

本集團業務於報告期間之溫室氣體（主要為二氧化碳、甲烷及氧化亞氮）排放量為2,779.7噸二氧化碳當量，年度排放密度為每平方英尺0.01噸二氧化碳當量（二零二一年：0.01）。

### Water

Water consumption by the Group was 37,282 m<sup>3</sup> (2021: 28,247 m<sup>3</sup>), with water intensity of 0.06 m<sup>3</sup>/m<sup>2</sup> (2020: 0.22 m<sup>3</sup>/m<sup>2</sup>). The Group actively promotes water efficient practices so as to reduce water wastage caused by human error and unintentional switching mistake.

### 用水

本集團之用水量為37,282立方米（二零二一年：28,247立方米），用水密度為每平方米0.06立方米（二零二零年：每平方米0.22立方米）。本集團積極提倡節約用水措施，以減少因人為錯誤及無意的開關失誤而造成浪費水源。

### Electricity

The electricity consumption by the Group was 3,809,919 kWh (2021: 3,124,825 kWh), with an energy intensity of 8.5 kWh/m<sup>2</sup> dropped from last year (2021: 6.9 kWh/m<sup>2</sup>) despite positive business growth. The Group continues its commitment in installing and switching to energy-saving lighting fixtures and sourcing energy efficient equipment to ensure functioning in optimal conditions and efficiency.

### 電力

儘管業務正面增長，本集團之耗電量為3,809,919千瓦時（二零二一年：3,124,825千瓦時），能源密度為每平方米8.5千瓦時（二零二一年：每平方米6.9千瓦時），較去年減少。本集團繼續致力安裝及轉換省電照明裝置及購買高能效設備，以確保有關設施保持最佳狀況及發揮最大效能。

### Gasoline

A total of 34,014 liters of gasoline (2021: 31,545 liters) was used for motor vehicles and production equipment in the reporting period, contributing to 57.1 tonnes of carbon dioxide equivalent (2021: 53.0 tonnes).

### 汽油

汽車及生產設備於報告期間所使用之汽油合共為34,014公升（二零二一年：31,545公升），產生57.1噸二氧化碳當量（二零二一年：53.0噸）。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Paper

The Group continues to practise paper saving initiatives, such as default double-sided printing, reminder for staff to have environmentally friendly photocopying habit, and separated collection of waste paper for effective recycling. A total of 5.72 tonnes of paper (2021: 2.59 tonnes) has been used for daily office operations and advertising materials such as leaflet, catalogue, sales kit.

### Non-Hazardous Wastes

Wastes from the Group's operation includes cellulose acetate sheets, packaging materials, scrap metal, scrap equipment and scrap papers for production and office use for sales and marketing purposes.

All of the aforesaid wastes have been collected by licensed recycling companies. Packaging materials such as paper boxes and carton containers used for packaging were also collected by licensed recycling companies.

### 紙張

本集團繼續實施節約用紙措施，例如預設雙面列印、提醒員工培養環保影印的習慣及分開收集廢紙以方便回收。日常辦公室營運及廣告物料（如傳單、產品目錄及銷售簡報）所用紙張合共為5.72噸（二零二一年：2.59噸）。

### 無害廢棄物

本集團業務所產生之廢棄物為用作生產及銷售及營銷辦公用途的醋酸纖維膠板、包裝物料、廢棄金屬、廢棄設備及廢紙。

所有上述廢棄物已由持牌回收公司收集。包裝所用的包裝物料（如紙箱及紙板盒）亦由持牌回收公司收集。

## B. SOCIAL

### Employment and Labour Practices

#### Employment

The Group had a total number of 194 employees as of 31 March 2022 (2021: 235), in which 100% was working as full time staff.

#### Employee's Age Distribution

		18-25 18-25歲	26-35 26-35歲	36-45 36-45歲	46-55 46-55歲	56 and above 56歲及以上
<b>2022</b>	<b>二零二二年</b>	<b>2%</b>	<b>30%</b>	<b>31%</b>	<b>28%</b>	<b>9%</b>
2021	二零二一年	2%	14%	37%	36%	11%

The Group offers competitive remuneration, promotional opportunity, compensation and benefit packages to attract and retains talents. Salaries are reviewed and adjusted on a yearly basis based on performance appraisals and the market trend. Employees are entitled to year-end bonus, mandatory provident fund, medical insurance, various types of paid leave in addition to annual leave and sick leave.

## B. 社會

### 僱傭及勞工常規

#### 僱傭

截至二零二二年三月三十一日，本集團合共有194名（二零二一年：235名）僱員，當中100%為全職員工。

#### 僱員年齡分佈

本集團提供具競爭力之薪酬、晉升機會、補償及福利待遇，以吸引及挽留人才。薪金乃按績效評估及市場趨勢而每年檢討及調整。僱員可享有年終花紅、強制性公積金、醫療保險以及年假及病假以外之多種有薪假期。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group regularly reviews employee handbook which outlines the Group's key messages, policies, procedures, promotion channel, compensation and benefits, occupational health and safety, complaint and whistleblowing channels.

本集團定期檢討員工手冊，當中載列有關本集團之重要訊息、政策、程序、晉升渠道、補償及福利、職業健康與安全、投訴及舉報渠道。

### Annual Turnover Rate

### 年度流失率

		18-25 18-25歲	26-35 26-35歲	36-45 36-45歲	46-55 46-55歲	56 and above 56歲及以上
<b>2022</b>	<b>二零二二年</b>	<b>25%</b>	<b>25%</b>	<b>20%</b>	<b>30%</b>	<b>0%</b>
2021	二零二一年	19%	45%	29%	6%	0%

### Occupational Health and Safety Data

### 職業健康與安全數據

		<b>2022</b> <b>二零二二年</b>	2021 二零二一年
Work related fatality	因工作關係死亡	<b>0</b>	0
Work injury cases > 3 days	工傷個案 (多於3日)	<b>0</b>	0
Work injury < 3 days	工傷 (少於3日)	<b>0</b>	0
The total days lost due to work injury	因工傷損失總工作日數	<b>0</b>	0

### Employee Health and Safety

The Group commits to ensure safe and healthy working environment for employees and to inspire and strengthen workforce regardless of their age, gender and ethnical backgrounds. With the aging population being a long-term demographic trend in Hong Kong, the Group has a sustainable workforce in this perspective.

The Group regularly reviews the employees' health and safety procedure to safeguard employees' well-being. Briefing, training, news and tips are provided to employees to raise their awareness on safety production process.

There was no lost day due to work injury in this reporting period. The management will continue its effort in strengthening the Group's occupational health and safety performance.

### 僱員健康與安全

本集團致力確保為僱員提供安全及健康的工作環境，並激勵及鞏固勞動力，不論彼等的年齡、性別及種族背景。在香港人口老齡化成為長期趨勢的背景，本集團於此方面已有可持續的勞動力。

本集團定期檢討僱員健康及安全程序以保障僱員健康。本集團為僱員提供簡報、培訓、資訊及提示，以提升彼等有關安全生產程序的意識。

於本報告期間概無因工傷而損失之日數。管理層將繼續致力加強本集團之職業健康及安全成效。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Labour Standard

Neither child nor forced labour was in the Group's operations in the reporting period. It is in compliance with the Employment Ordinances, both in Hong Kong and the PRC in terms of employment management.

The recruitment process is strictly abided by the guidelines of the Group's Human Resource Department. Every job applicant is required to fill in their information in a recruitment questionnaire, which is checked by Human Resource Department to ensure information's accuracy. This also allows the Group to hire suitable candidate in accordance with the job requirements and candidates' expectations.

### Employment Communication

The Group actively engages and motivates employees through various communication channels. The regular update on website keeps employees updated on corporate news and activities. The Group also organized annual dinner, festival-related celebration, sport and volunteer works, etc. to nourish a greater sense of belonging and to provide enhanced communication channels between senior management and general staff. The Group believes having better transparent governance and investing efforts and hours on our best asset, employees, is the key to success of a sustainable business.

### Development and Training

Comprehensive professional training is provided to employees to deliver top services to our customers.

### Equal Opportunity

Equal opportunities are given to employees in respect of recruitment, training and development, job advancement, and compensation and benefits. The employees are not discriminated against or deprived of such opportunities on the basis of gender, ethnic background, religion, colour, sexual orientation, age, marital status, family status, retirement, disability, pregnancy or any other discrimination prohibited by applicable law. The Group also appreciates the importance of cultural diversity in the development of the business, and employs employees in a wide range of ages, genders, and ethnicities.

### 勞工準則

於報告期間，本集團業務營運中並不存在使用童工或強迫勞工的情況。在僱傭管理方面，其在香港及中國均已遵守僱傭條例。

嚴格遵守本集團人力資源部之指引進行招聘。每名應徵者須於招聘問卷上填寫彼等之資料，並由人力資源部檢查以確保資料準確，從而令本集團可按照工作要求及求職人士之期望，聘用合適之人士。

### 員工交流

本集團透過不同溝通渠道積極聯繫及激勵僱員。本集團定期更新網站為僱員提供最新之公司訊息及活動動態之資訊。本集團亦舉辦年度晚宴、節慶活動、運動及義工活動等，以增加員工歸屬感，並為高級管理人員與一般員工之間提供有效的溝通渠道。本集團相信，較高透明度之管治及對我們的最寶貴資產（僱員）所投放之精力及時間乃可持續發展業務之成功關鍵。

### 發展及培訓

本集團為僱員提供全面專業培訓，以為客戶提供優質服務。

### 平等機會

本集團在招聘、培訓及發展、晉升以及補償及福利等方面為員工提供平等機會。僱員並不會基於性別、種族背景、宗教、膚色、性傾向、年齡、婚姻狀況、家庭狀況、退休、殘障、懷孕或適用法律所禁止之任何其他歧視因素，而遭受歧視或被剝奪平等機會。本集團亦了解文化多元性在業務發展中的重要性，並僱用不同年齡、性別及種族的員工。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Operating Practices

#### Supply Chain Management

A strict tendering process is also in place to provide a fair and transparent platform for securing the best supplier for procurement of all equipment, products and services.

#### Supplier

Suppliers for products, semi-products, spare parts, raw, treatment and packaging materials range from France, United Kingdom, Germany, Italy, Japan, Taiwan, the PRC and Hong Kong. They are selected based upon rational and clear criteria, such as production process, quality management system, regulatory requirement compliance, operating capacity, sample availability for testing, packaging, management's commitment, training policy and procedure, price, delivery assurance, and product recall policy, so as to procure superior goods and services from the most competitive sources. Additional information such as observation results after suppliers' production plant visits is used to evaluate the suppliers in order to have the best selected providers. The Group also monitors the overall performance of selected suppliers by conducting vendor audits with documented reports to substantiate the selection and on-going cooperation.

#### Product

To provide top quality services to customers, the Group carefully sourced its raw materials and equipment with standardized procurement procedure and policies. The Group's procurement policy and its comprehensive procurement management systems help screening out undesirable products in the aspects of raw materials and ingredients selection, product formulation, product packaging, quality management system in factories, transportation, etc.

#### Product Responsibility: Product recall policy

The Group maintains a good record of zero product recall this year, nevertheless the Group continues its commitment to consumer safety and protection by having product recall procedures and policy in place.

### 營運慣例

#### 供應鏈管理

本集團設有嚴格之招標過程為所有設備、產品及服務之採購取得最佳供應商提供一個公平及具透明度之平台。

#### 供應商

本集團產品、半製品、零部件、原材料、處理及包裝材料之供應商來自法國、英國、德國、意大利、日本、台灣、中國及香港。本集團根據合理清晰之準則挑選供應商，例如生產過程、品質管理系統、監管要求之合規、營運能力、可否提供測試樣本、包裝、管理層之承諾、培訓政策及程序、價格、交付保證及產品召回政策，務求以最具競爭力之資源採購最上乘之貨品及服務。本集團透過探訪供應商生產工場後之視察結果等額外資料來評估供應商，以從中挑選最佳供應商。本集團亦透過進行供應商審核及制定記錄報告，監控所選定供應商之整體表現，以支持其選擇及持續合作關係。

#### 產品

為向客戶提供優質服務，本集團審慎購買符合標準採購程序及政策之原材料及設備。本集團之採購政策及全面之採購管理制度，有助剔除在原材料及成份選擇、產品配方、產品包裝、工廠品質管理系統及運輸等方面之不良產品。

#### 產品責任：產品召回政策

本年度，本集團維持產品零召回的良好記錄，儘管如此，本集團透過設有產品召回程序及政策，繼續於消費者安全及保障方面作出貢獻。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Consumer Data Protection and Privacy Policy

The Group's Information Technology Department has devised a comprehensive data protection policy to provide adequate protection and confidentiality of all corporate data and proprietary information. To comply with the Personal Data (Privacy) Ordinance, Chapter 486 of the Laws of Hong Kong and to protect the rights of employees, customers, and business partners, access control protocol is clearly defined to limiting the access to a system or to physical or virtual resources. The Group employs a comprehensive enterprise resources planning system for its finance-related operations to ensure privacy and maintain information confidentiality. The Group strictly abides with the regulation in the collection, usage, handling, and storage of data to ensure data integrity and safety.

### Anti-corruption

The Group commits to manage all business without undue influence and has regarded honesty, integrity, and fairness as its core values. All directors and employees are required to strictly follow the Code of Conduct and Group's policy to prevent potential bribery, extortion, fraud and money laundering.

### DIRECTIONS FROM THE GROUP

The Group will continue actively sourcing energy-saving appliances, equipment and materials with careful selection and review of suppliers and their origins. Opportunities to work with other charity partners and more training and development in terms of raising staff's awareness on environmental and social impacts from the business will also be considered. The Group also recognises the trend and possibilities with applying digital technologies in daily office operations and marketing strategy, therefore resource use and promotional tools in the future will be adapted to make the businesses more transformative, sustainable, as well as having greater capability to attractive future talents.

### APPRECIATION

I would like to take this opportunity to express my deepest gratitude to all of our staff and fellow directors for their contributions, support and dedication. I would also like to thank our customers, shareholders, bankers, suppliers and other business partners for their continuous support.

**Chung Yuk Lun**

*Executive Director*

Hong Kong  
30 June 2022

### 客戶資料保障及私隱政策

本集團資訊科技部已制定全面資料保障政策，以為所有公司數據及專有資料提供足夠保障及保密。為符合香港法例第486章個人資料（私隱）條例之規定及保障員工、客戶及業務夥伴之權利，本集團已清楚界定存取控制規程，以限制對系統或對實物或虛擬資源之存取。本集團就其財務相關業務採用一套全面企業資源計劃系統，以保障私隱及維持資料保密。本集團嚴格遵守有關資料收集、使用、處理及保存之規則，以確保資料之完整性及安全性。

### 反貪污

本集團承諾所進行之一切業務均不會受到過度影響，並視誠實、誠信及公平為其核心價值，而全體董事及員工均須嚴格遵守操守準則及本集團之政策以防止可能賄賂、勒索、欺詐及洗黑錢。

### 本集團之路向

本集團將繼續積極購買節能電器、設備及材料，並審慎選擇及檢討供應商及彼等之來源。本集團亦將考慮與其他慈善夥伴合作的機會以及更多培訓及發展，以提高員工對來自業務的環境及社會影響的意識。本集團亦知悉於日常辦公室營運及營銷策略方面應用數碼技術之趨勢及可行性，因此，於未來將調整資源運用及促銷工具，令業務更革新及可持續，以及增加日後吸引人才之能力。

### 致意

本人謹藉此機會衷心感謝本集團全體員工及董事同寅之貢獻、支持及竭誠服務；亦就本集團各客戶、股東、銀行、供應商及其他業務夥伴之不懈支持衷心致謝。

執行董事

鍾育麟

香港  
二零二二年六月三十日

# Profiles of Directors

## 董事簡介

### EXECUTIVE DIRECTORS

**YU BAODONG**, aged 58, has been appointed as executive director and Chairman of the Board of the Company since 23 February 2021. He has over 30 years of experience in project investment and corporate management. He holds a master degree in Economics from the Renmin University of China and a doctorate degree in Economics from the Wuhan University. Mr. Yu was an executive director of GCL-Poly Energy Holdings Limited (Stock Code: 3800) from November 2006 to September 2014, a non-executive director of GCL New Energy Holdings Limited (Stock Code: 451) from May 2014 to February 2015 and a non-executive director of Asia Energy Logistics Group Limited (Stock Code: 351) from March 2009 to July 2020, all companies are listed companies in Hong Kong.

**CHUNG YUK LUN**, aged 61, had been appointed as an executive director of the Company from 29 September 2018 to 11 January 2019 and was reappointed on 15 July 2019. He is also the company secretary, an authorised representative and a consultant of the Company. Mr. Chung is a fellow member of the Association of Chartered Certified Accountants, an associate member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Institute of Chartered Accountants in England and Wales and an ICAEW Business and Finance Professional. He has over 30 years' management experience at board level in a number of listed companies in Hong Kong.

Mr. Chung is currently (i) an executive director, company secretary and authorised representative of KNK Holdings Limited (Stock code: 8039); (ii) the company secretary and authorized representative of Life Healthcare Group Limited (Stock Code: 928); and (iii) the company secretary of QPL International Holdings Limited (Stock Code: 243), all are listed company in Hong Kong.

Mr. Chung was previously an executive director of CT Environmental Group Limited (Stock Code: 1363) until 9 August 2021, a listed company in Hong Kong.

### 執行董事

**于寶東**，58歲，自二零二一年二月二十三日起獲委任為本公司的執行董事及董事會主席。彼在項目投資及企業管理方面擁有逾30年經驗。彼持有中國人民大學經濟學碩士學位及武漢大學經濟學博士學位。于先生自二零零六年十一月至二零一四年九月為保利協鑫能源控股有限公司（股份代號：3800）之執行董事，自二零一四年五月至二零一五年二月為協鑫新能源控股有限公司（股份代號：451）之非執行董事及自二零零九年三月至二零二零年七月為亞洲能源物流集團有限公司（股份代號：351）之非執行董事，全部均為香港上市公司。

**鍾育麟**，61歲，自二零一八年九月二十九日至二零一九年一月十一日曾獲委任為本公司的執行董事，並於二零一九年七月十五日獲重新委任。彼亦為本公司之公司秘書、授權代表及顧問。鍾先生為英國特許公認會計師公會資深會員、香港會計師公會會員、英格蘭及威爾士特許會計師協會資深會員及ICAEW商業與財務專業人員。彼於多家於香港上市的公司董事會擁有逾30年的管理經驗。

鍾先生現為(i)中國卓銀國際控股有限公司（股份代號：8039）之執行董事、公司秘書兼授權代表；(ii)蓮和醫療健康集團有限公司（股份代號：928）之公司秘書兼授權代表；及(iii) QPL International Holdings Limited（股份代號：243）之公司秘書，所有公司均為香港上市公司。

鍾先生曾為中滔環保集團有限公司（為一間香港上市公司，股份代號：1363）之執行董事，直至二零二一年八月九日。

## Profiles of Directors 董事簡介

### EXECUTIVE DIRECTORS

**WONG CHONG FAI** (Former Name: Wong Ching Fai, William), aged 51, had been appointed as an executive director of the Company on 19 March 2021. He received his undergraduate degree in Manufacturing Engineering from Boston University in 1993. Since then, he has involving in watch industries, distribution, marketing and retail for over 20 years. In addition, he has been investing in new-energy related business and trading of petroleum chemical products. Mr. Wong was previously an executive director of China Trustful Group Limited (Stock Code: 8265 delisted on 12 November 2021) until 5 November 2020.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**MAN WAI LUN**, aged 49, has been appointed as an independent non-executive director of the Company since 11 January 2019. He is the chairman of both of the Nomination Committee and the Remuneration Committee and a member of the Audit Committee. Mr. Man obtained his diploma in Business Management from the School of Continuing Education, Hong Kong Baptist University in April 2003 and obtained a bachelor degree of accountancy from the University of South Australia in March 2007. Mr. Man has over 16 years of experience in accounting.

Currently, Mr. Man is an independent non-executive director of Millennium Pacific Group Holdings Limited, a company listed on the GEM of Stock Exchange (stock code: 8147), an independent non-executive director of Momentum Financial Holdings Limited (stock code: 1152), an executive director of Century Group International Holdings Limited (stock code: 2113), Life Healthcare Group Limited (stock code: 928) and China Clean Energy Technology Group Limited (stock code: 2379), all companies are listed on the main board of the Stock Exchange.

He was previously an independent non-executive director of Roma Group Limited (Stock Code: 8072) until 1 March 2020, and an executive director and compliance officer of Glory Flame Holdings Limited (Stock Code: 8059) until 19 September 2018, all companies are all listed companies in Hong Kong.

He was previously an independent non-executive director of China Trustful Group Limited (Stock Code: 8265 delisted on 12 November 2021) until 9 November 2020 and an executive director of CT Environmental Group Limited (Stock code: 1363 delisted on 10 September 2021) until 19 April 2021.

### 執行董事

**黃創輝** (曾用名：黃政輝)，51歲，於二零二一年三月十九日獲委任為本公司的執行董事。彼於一九九三年畢業於波士頓大學，獲製造工程理學士學位，及後從事鐘錶業、分銷、營銷和零售行業逾20年，此外，彼亦投資於新能源相關業務及石油化工產品的貿易。黃先生曾為中國之信集團有限公司（股份代號：8265，於二零二一年十一月十二日除牌）之執行董事，直至二零二零年十一月五日。

### 獨立非執行董事

**文偉麟**，49歲，自二零一九年一月十一日起獲委任為本公司的獨立非執行董事。彼亦為提名委員會及薪酬委員會之主席以及審核委員會之成員。文先生於二零零三年四月取得香港浸會大學持續教育學院工商管理文憑及於二零零七年三月取得南澳大學會計學學士學位。文先生擁有逾16年的會計經驗。

目前，文先生為匯思太平洋集團控股有限公司（為一間於聯交所GEM上市之公司，股份代號：8147）之獨立非執行董事；正乾金融控股有限公司（股份代號：1152）之獨立非執行董事；世紀集團國際控股有限公司（股份代號：2113）、蓮和醫療健康集團有限公司（股份代號：928）及中國清潔能源科技集團有限公司（股份代號：2379）之執行董事，所有公司均於聯交所主板上市。

彼曾為羅馬集團有限公司（股份代號：8072）之獨立非執行董事，直至二零二零年三月一日；及朝威控股有限公司（股份代號：8059）之執行董事及合規主任，直至二零一八年九月十九日，所有公司均為香港上市公司。

彼曾為中國之信集團有限公司（股份代號：8265，於二零二一年十一月十二日除牌）之獨立非執行董事，直至二零二零年十一月九日及中滔環保集團有限公司（股份代號：1363，於二零二一年九月十日除牌）之執行董事，直至二零二一年四月十九日。



## Profiles of Directors

### 董事簡介

**CHENG CHUN MAN**, aged 60, has been appointed as an independent non-executive director of the Company since 15 July 2019. He is the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee. Mr. Cheng is a fellow member of The Hong Kong Institute of Certified Public Accountants. He has over 30 years' experience in accounting, auditing, consulting and management. Mr. Cheng was previously an independent non-executive director of Life Healthcare Group Limited (stock code: 928) until 30 November 2021, a listed company in Hong Kong.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**HUI MAN HO, IVAN**, aged 43, has been appointed as an independent non-executive director of the Company since 31 March 2020. He is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Mr. Hui holds master degree in Practising Accounting, master degree in Applied Finance and a bachelor degree in Business (Banking & Finance) from Monash University, Australia. He is also a member of CPA Australia. Mr. Hui has over 15 years of working experience in auditing, accounting, financial management and corporate finance. Mr. Hui is an independent non-executive director of Upbest Group Limited (Stock Code: 335) and Zhejiang United Investment Holdings Group Limited (Stock code: 8366). He was previously an independent non-executive director of Prime Intelligence Solutions Group Limited (Stock Code: 8379) from January 2018 to December 2021. All are listed companies in Hong Kong.

**鄭振民**，60歲，自二零一九年七月十五日起獲委任為本公司的獨立非執行董事。彼為審核委員會主席以及提名委員會和薪酬委員會各自之成員。鄭先生為香港會計師公會資深會員。彼於會計、審計、顧問及管理方面擁有逾30年的經驗。鄭先生曾為香港上市公司蓮和醫療健康集團有限公司（股份代號：928）之獨立非執行董事，直至二零二一年十一月三十日。

### 獨立非執行董事

**許文浩**，43歲，自二零二零年三月三十一日起獲委任為本公司的獨立非執行董事。彼為審核委員會、提名委員會和薪酬委員會各委員會之成員。許先生持有澳洲蒙納士大學頒發的實務會計學碩士學位、應用金融學碩士學位及商業（銀行及金融）學士學位。許先生亦為澳洲會計師公會會員。許先生在審計、會計、財務管理及企業融資方面擁有逾15年之工作經驗。許先生為美建集團有限公司（股份代號：335）及浙江聯合投資控股集團有限公司（股份代號：8366）之獨立非執行董事。自二零一八年一月至二零二一年十二月，彼曾為懶豬科技集團有限公司（股份代號：8379）之獨立非執行董事。所有公司均為香港上市公司。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The statement of corporate governance practices set out below and information incorporated by reference constitutes the Corporate Governance Report of the Company.

The Board is committed to ensuring and maintaining high standard of corporate governance practices and procedures in fulfilling its responsibilities. It is the belief of the Board that shareholders can maximize their benefits from good corporate governance. The Company has always recognised the importance of transparency and accountability. The Group has adopted the code provisions as set out in the Corporate Governance Code (the "Code") contained in Appendix 14 of the Listing Rules as its own code of corporate governance practices. The Directors of the Company consider that the Company has complied with the Code throughout the year ended 31 March 2022 ("Year"), except for the following deviations:

#### Code provision A.2

Code provision A.2 stipulates that there should be a clear division of responsibilities between management of the Board and the day-to-day management of business. During the Year, the Board did not appoint any Director as its Chairman. Following the appointment of new Chairman of Mr. Yu Baodong to the Board on 23 February 2021, such deviation from Code provision A.2 had been rectified.

#### Code provision A.4.1

Code provision A.4.1 stipulates that non-executive Directors should be appointed for a specific term, subject to re-election. Other than Mr. Hui Man Ho, Ivan who has been appointed for an initial term of two years which is renewed automatically for successive terms of one year, the other existing independent non-executive Directors of the Company do not have any specific term of appointment. All of them are subject to retirement by rotation and re-election at the annual general meetings pursuant to the Bye-laws of the Company. The Bye-laws require that every Director will retire from office no later than the third annual general meeting of the Company after he was last elected or re-elected. Further, any person appointed by the Board to fill a casual vacancy or as an additional director (including non-executive Director) will hold office only until the next general meeting and will then be eligible for re-election. As such, the Board considers that such requirements are sufficient to meet the underlying objectives of the relevant code provision.

### 企業管治常規

下文載列之企業管治常規聲明及以提述方式收錄之資料，乃構成本公司之企業管治報告。

董事會致力確保及維持高水平之企業管治常規及程序以履行其責任。董事會相信，良好企業管治可讓股東獲得最大利益。本公司一直瞭解透明度及問責性之重要性。本集團已採納上市規則附錄14所載企業管治守則（「守則」）之守則條文，作為自身之企業管治常規守則。本公司董事認為，本公司於截至二零二二年三月三十一日止年度（「本年度」）一直遵守守則，惟下列偏離情況除外：

#### 守則條文第A.2條

守則條文第A.2條訂明管理董事會與日常管理業務之間應有明確的職責劃分。於本年度，董事會並未委任任何董事擔任主席。於二零二一年二月二十三日委任于寶東先生為董事會新任主席後，偏離守則條文第A.2條的有關情況已被糾正。

#### 守則條文第A.4.1條

守則條文第A.4.1條訂明非執行董事須按特定年期委任並須接受重選。除許文浩先生（其最初任期為兩年並可按年自動重續）外，本公司其他現有獨立非執行董事並無特定委任年期。所有該等獨立非執行董事須根據本公司之公司細則於股東週年大會上輪值告退及接受重選。公司細則規定每名董事須最遲於其上次獲選或重選後之本公司第三屆股東週年大會上退任。此外，任何獲董事會委任以填補臨時空缺或出任額外董事（包括非執行董事）之人士將僅任職至下屆股東大會為止，屆時將有資格膺選連任。因此，董事會認為該等規定足以達至有關守則條文之相關目標。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

(Continued)

#### Code provision C.2.5

Code provision C.2.5 stipulates that a listed company should have an internal audit function. In the past, the Company has outsourced the internal audit function on analysis and independent appraisal of the adequacy and effectiveness of its risk management and internal control systems to independent professional firm(s).

For the Year, the Audit Committee has performed such function itself by carrying out walk through tests on the Company's risk management and internal control systems with reference to the policy and procedures manuals of the Company, interviewed and discussed with the management on their effectiveness and followed up on the rectifications of any findings from their work. The Board considers that compliance with Code provision C.2.5 has been fulfilled by the Audit Committee for the Year.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix 10 of the Listing Rules. Having made specific enquiry to all Directors of the Company, all of them confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the Year.

### BOARD OF DIRECTORS

#### Board Composition

The Board currently comprises a total of six Directors, including three executive Directors, namely Mr. Yu Baodong, Mr. Chung Yuk Lun and Mr. Wong Chong Fai and three independent non-executive Directors ("INEDs"), namely Mr. Man Wai Lun, Mr. Cheng Chun Man and Mr. Hui Man Ho, Ivan. As least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise as prescribed by Rule 3.10 of the Listing Rules.

### 企業管治常規 (續)

#### 守則條文第C.2.5條

守則條文第C.2.5條訂明上市公司應設立內部審核功能。本公司於過往已將分析及獨立評估其風險管理及內部控制制度充足性及有效性的內部審核功能外包予獨立專業公司。

於本年度，審核委員會已根據本公司的政策及程序手冊對本公司的風險管理及內部控制制度進行穿行測試、約見管理層並與管理層討論該等制度的有效性以及對彼等工作中所發現的問題之整改進行跟進，從而履行其職能。董事會認為，於本年度，審核委員會已遵守守則條文第C.2.5條。

#### 董事進行證券交易之標準守則

本公司已採納有關董事進行證券交易之操守準則，其條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則所載規定標準。經向本公司各董事作出特定查詢後，彼等已確認於本年度一直遵守標準守則所載有關交易規定標準。

### 董事會

#### 董事會組成

董事會目前一共由六名董事組成，包括三名執行董事，即于寶東先生、鍾育麟先生及黃創輝先生及三名獨立非執行董事（「獨立非執行董事」），即文偉麟先生、鄭振民先生及許文浩先生。當中至少一名獨立非執行董事具備上市規則第3.10條所規定之合適專業資格或有關會計或相關財務管理之專業知識。



# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Board Composition (Continued)

The Company has received annual confirmation of independence from Mr. Man Wai Lun, Mr. Cheng Chun Man and Mr. Hui Man Ho, Ivan as at the date of this report pursuant to Rule 3.13 of the Listing Rules.

The composition of the Board will be reviewed regularly to ensure that it has a balance of skills and experience appropriate for the requirements of the business of the Group. The Directors' biographical details are set out in the section "Profiles of Directors" of this annual report.

#### Appointment and re-election

According to the Bye-Laws of the Company, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation. In addition, every Director shall retire from office no later than the third annual general meeting after he/she was last elected or re-elected or ceased to be a Director and been re-elected by a general meeting at or since either such annual general meeting. Further, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.

The Company has published the procedures on its website for shareholders to propose a person for election as a Director.

#### Duties of the Board

The Board formulates the overall policies and strategies, monitors the financial performance, oversees the management, and implements good corporate governance practices of the Group. The Board is collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs.

The Directors meet regularly to review the financial and operational performance of the Group by discussing and formulating the Group's development plans. Daily operations and administration are delegated to the executive Directors and the Group's management. The members of the Board are mostly professionally qualified and widely experienced personnel who bring in valuable contribution providing different professional advices and consultation for the development of the Group. They provide strong support towards the effective discharge of the duties and responsibilities of the Board.

### 董事會 (續)

#### 董事會組成 (續)

本公司於本報告日期已接獲文偉麟先生、鄭振民先生及許文浩先生根據上市規則第3.13條之獨立性年度確認。

本公司將定期檢討董事會之組成，確保其具備符合本集團業務所需之技能及相關經驗。董事履歷詳情載於本年報「董事簡介」一節。

#### 委任及重選

根據本公司之公司細則，在每屆股東週年大會上，屆時三分之一之董事（倘人數並非三之倍數，則以最接近但不少於三分之一之人數為準）須輪值告退。此外，每位董事均須最遲於其上次於股東週年大會上當選或重選或不再出任董事而於股東大會上獲重選後之第三屆股東週年大會上退任。此外，董事會委任以填補臨時空缺或作為董事會額外董事，僅任職至本公司下屆股東大會為止，屆時將有資格應選連任。

本公司已於其網站登載有關股東提名人士候選董事之程序。

#### 董事會之職責

董事會制定整體政策及策略、監察財務表現、監督管理事務，以及於本集團實施良好企業管治常規。董事會通過指導及監督本集團之事務而共同負責推動本集團成功發展。

董事定期會面，以檢討本集團財務及營運表現，並討論及制定本集團發展計劃。日常營運及行政工作授權執行董事及本集團管理層處理。大部分董事會成員為具有專業資格兼經驗豐富之人士，彼等為本集團發展作出寶貴貢獻，亦能提供不同專業意見及建議。彼等就有效履行董事會職務及職責提供強而有力的支援。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued) Functions of the Board

During the financial year ended 31 March 2022, 5 Board meetings were held. The attendance records of each Director at the meetings of the Board, Audit Committee, Nomination Committee, Remuneration Committee and general meeting of the Company during the year ended 31 March 2022 are set out as follows:

### 董事會 (續) 董事會之職能

截至二零二二年三月三十一日止財政年度，董事會曾舉行5次董事會會議。各董事於截至二零二二年三月三十一日止年度的董事會、審核委員會、提名委員會、薪酬委員會會議以及本公司股東大會之出席記錄載列如下：

Name of directors	董事姓名	Number of meetings attended/held				
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General Meeting 股東大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Yu Boadong ( <i>Chairman</i> )	于寶東先生 (主席)	5/5				1/1
Mr. Chung Yuk Lun	鍾育麟先生	5/5				1/1
Mr. Wong Chong Fai	黃創輝先生	5/5				1/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Man Wai Lun	文偉麟先生	5/5	2/2	1/1	1/1	1/1
Mr. Cheng Chun Man	鄭振民先生	3/5	2/2	1/1	1/1	1/1
Mr. Hui Man Ho, Ivan	許文浩先生	5/5	2/2	1/1	1/1	1/1

All the regular Board meetings are scheduled in advance, and at least 14 days' notice is given to all Directors to give them an opportunity to attend. Agenda and accompanying Board papers are normally sent to all Directors in advance of every Board meeting to enable the Directors to make informed decisions on matters placed at the Board meetings. All Directors have been consulted about any matters proposed for inclusion in the agenda. With the support of the company secretary, all Directors are properly briefed on issues arising at Board meetings, so that Directors receive adequate, complete and reliable information in a timely manner.

Detailed minutes of Board meetings are kept by the company secretary and are open for inspection by any Director. All Directors have access to independent professional advice whenever deemed necessary by the Directors.

所有定期董事會會議均為預先安排，而全體董事在召開董事會會議至少14日前接獲會議通知以便董事抽空出席。會議議程及隨附董事會文件於每次舉行董事會會議前預先送交予全體董事，使董事可就將於董事會會議提呈之事項作出知情決定。全體董事均被詢問是否有任何需要納入會議議程的事項。於公司秘書協助下，全體董事獲悉董事會會議事項之概述，使董事適時收取充足、完備及可靠的資料。

詳細之董事會會議記錄由公司秘書備存，並可供任何董事查閱。全體董事均可於其認為有需要時取得獨立專業意見。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Directors' continuous professional development

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills for discharging their duties and responsibilities as directors of the Company.

In addition, each newly appointed Director would be provided with an induction package covering the duties and responsibilities of directors under the Listing Rules, the Companies Ordinance and other related regulatory requirements.

The Company provided updates and reading material ("CPD") to keep the Directors informed on a timely basis about the latest major developments of the Listing Rules and other applicable regulatory requirements affecting the Group or their duties and responsibilities as the Directors as well as the macro economics and general business environment in which the Group's major operations are operated. The Company, through CPD, enhances Directors' awareness and keeps them abreast of the essences and key areas of such updates and information. Such CPD is an efficient and effective way which offers flexibility to the Directors by allowing them to access the information at a time suitable to them. All Directors are required to provide the Company with their training records on an annual basis. A summary of their training records during the year ended 31 March 2022 is as follows:

### 董事會 (續)

#### 董事之持續專業發展

本公司鼓勵董事參與持續專業發展，以發展及更新其知識及技能以履行身為本公司董事之職責及責任。

此外，每名新委任的董事將獲提供一份就任資料，內容涵蓋上市規則、公司條例及其他相關監管規定下董事之職責及責任。

本公司提供更新資料及閱讀材料（「持續專業發展」）讓董事適時得悉影響本集團的上市規則及其他適用監管規定的最新重大發展情況或彼等作為董事的職責與責任，以及本集團主體營運所處的宏觀經濟體系及整體營商環境。本公司通過持續專業發展提高董事警覺意識，確保彼等掌握有關更新及資料的重點及核心內容。該等持續專業發展兼具效率及有效性，可讓董事靈活挑選合適時間查閱資料。全體董事均需向本公司提供本身的年度培訓記錄。下列乃彼等於截至二零二二年三月三十一日止年度的培訓記錄概要：

Name of directors	董事姓名	Type of training activities 培訓活動類別
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Chung Yuk Lun	鍾育麟先生	A: In-house training and/or seminars.
Mr. Yu Baodong (appointed on 23 February 2021)	于寶東先生 (於二零二一年二月二十三日獲委任)	B: Reading newspapers and journals relating to directors' duties and responsibilities as well as updates on the Listing Rules and other applicable regulatory requirements.
Mr. Wong Chong Fai (appointed on 19 March 2021)	黃創輝先生 (於二零二一年三月十九日獲委任)	B: Reading newspapers and journals relating to directors' duties and responsibilities as well as updates on the Listing Rules and other applicable regulatory requirements.
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Man Wai Lun	文偉麟先生	閱讀有關董事職責及責任以及關乎上市規則及其他適用監管規定最新資料的報章及期刊。
Mr. Cheng Chun Man	鄭振民先生	
Mr. Hui Man Ho, Ivan	許文浩先生	



## Corporate Governance Report 企業管治報告

### RESPONSIBILITY OF DIRECTORS AND AUDITORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group. The Board is responsible for presenting a balanced, clear and understandable assessment in annual and interim reports and other financial disclosures required by the Listing Rules and other regulatory requirements. With the assistance of Finance Department, the Directors prepare the consolidated financial statements in accordance with statutory requirements and prevailing accounting standards. The Directors are responsible for timely publication of the consolidated financial statements of the Group. The Directors confirm that, to the best of their knowledge, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the Auditors of the Company about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 50 to 61 of the annual report.

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established in June 2005 and its terms of reference were amended on 29 March 2012. The Remuneration Committee currently comprises three independent non-executive directors, Mr. Man Wai Lun (*Chairman*), Mr. Cheng Chun Man and Mr. Hui Man Ho, Ivan. The major duties and functions of the Remuneration Committee include but not limited to making recommendations to the Board on the remuneration packages of individual directors and senior management of the Company. It is also mandated to review and approve compensation payable to the directors and senior management for any loss or termination of office to ensure that it is consistent with the contractual terms and is otherwise fair and not excessive.

The Remuneration Committee held 3 meetings during the reporting year and the attendance of each member is set out in the section headed "Functions of the Board" of this report.

### 董事及核數師對綜合財務報表之責任

董事明白彼等於編製本集團綜合財務報表之責任。董事會負責公正、清晰及明白地評審年度及中期報告以及根據上市規則及其他監管規條規定披露其他財務資料。在財務部協助下，董事根據法定規例及現行會計準則編製綜合財務報表。董事負責適時刊發本集團綜合財務報表。董事確認，據彼等作出一切合理查詢後所深知，彼等並不知悉任何可能會對本公司持續經營之能力構成重大疑慮之事件或情況之重大不明朗因素。

本公司核數師就彼等對本集團綜合財務報表之申報責任聲明載於年報第50至61頁之獨立核數師報告。

### 薪酬委員會

本公司薪酬委員會（「薪酬委員會」）於二零零五年六月成立及其職權範圍於二零一二年三月二十九日修訂。薪酬委員會現時由三名獨立非執行董事組成，即文偉麟先生（主席）、鄭振民先生及許文浩先生。薪酬委員會之主要職責及功能包括但不限於就本公司個別董事及高級管理人員的薪酬待遇向本公司提供推薦建議。其亦被授權審閱及批准就董事及高級管理人員任何喪失或終止職務而應向其支付的賠償，以確保相關賠償與合約條款一致，若未能與合約條款一致，賠償亦須公平而不致過多。

薪酬委員會於報告年度曾舉行3次會議，各成員之出席情況載於本報告「董事會之職能」一節。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE (Continued)

The major roles and functions of the Remuneration Committee are summarized as follows:

1. to make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
3. to make recommendations to the Board on the remuneration packages of individual executive directors and senior management;
4. to make recommendations to the Board on the remuneration of non-executive directors;
5. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
6. to review and approve compensation payable to executive Directors and senior management for any loss or termination of office to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
7. to review and approve compensation arrangement relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
8. to ensure that no Director or any of his associates is involved in deciding his own remuneration.

### 薪酬委員會 (續)

薪酬委員會之主要角色及功能概述如下：

1. 就本公司全體董事及高級管理人員薪酬的政策及架構，以及就制訂薪酬政策設立正式而具透明度的程序向董事會提出建議；
2. 參考董事會的企業宗旨及目標來檢討及批准管理層之薪酬建議；
3. 向董事會建議個別執行董事及高級管理人員之薪酬待遇；
4. 就非執行董事之薪酬向董事會提出建議；
5. 考慮同類公司支付之薪金、須付出之時間及職責以及本集團內其他職位之僱傭條件；
6. 檢討及批准向執行董事及高級管理人員就喪失或終止職務而須支付之賠償，以確保該等賠償與合約條款一致，若未能與合約條款一致，賠償亦須公平而不致過多；
7. 檢討及批准因董事行為失當而被解僱或罷免有關董事所涉及之賠償安排，以確保該等賠償與合約條款一致，若未能與合約條款一致，有關賠償須合理適當；及
8. 確保並無董事或彼之任何聯繫人士參與釐定本身之薪酬。

## Corporate Governance Report 企業管治報告

### REMUNERATION COMMITTEE (Continued)

During the Year, the Remuneration Committee has, among others things, reviewed the remuneration packages of all directors and senior management (including two newly appointed Directors) with reference to market terms, their duties and responsibilities and performance as assessed by the Remuneration Committee, and has made recommendation to the Board accordingly. Pursuant to B.1.5 of the Code, details of the annual remuneration of the members of senior management by band for the year ended 31 March 2022 are as follows:

		Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	14
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1
Total	總計	16

Details of the emoluments of Directors are set out in Note 10 to the consolidated financial statements.

The Company had adopted a specific terms of reference of the Remuneration Committee as of 29 March 2012 in accordance with Rules 3.25 to 3.27 of the Listing Rules which has been posted on the websites of the Stock Exchange and the Company.

### 薪酬委員會 (續)

於本年度，薪酬委員會已（其中包括）參考市場條款、全體董事及高級管理人員（包括兩位新委任董事）之職務、職責及表現（經薪酬委員會評估）對彼等之薪酬方案進行審閱，並據此向董事會提出建議。根據守則第B.1.5條，截至二零二二年三月三十一日止年度按範圍劃分之高級管理人員之年度薪酬詳情如下：

董事酬金詳情載於綜合財務報表附註10。

本公司於二零一二年三月二十九日根據上市規則第3.25至3.27條採納薪酬委員會之具體職權範圍，並已於聯交所及本公司網站登載。



# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was established in June 2005 and its terms of reference were amended on 6 September 2013. The Nomination Committee currently comprises three independent non-executive directors, Mr. Man Wai Lun (*Chairman*), Mr. Cheng Chun Man and Mr. Hui Man Ho, Ivan. Its main duties and functions include but not limited to review of the structure, size, composition and the diversity policy of the Board and the selection or recommendations to the Board for nomination on directors and senior management.

The Nomination Committee held 3 meetings during the reporting year and the attendance of each member is set out in the section headed "Function of the Board" of this report:

1. review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
3. assess the independence of independent non-executive Directors;
4. review on directors' contribution in performing their responsibilities;
5. make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the chief executive of the Company;
6. review the board diversity policy of the Board or this Nomination Committee, as appropriate, considering factors including but not limited to gender, age, cultural and educational background and professional experience of Board members, and review the measurable objectives that the Board has set for implementing the board diversity policy, and the progress on achieving the objectives; and
7. conform to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation, where appropriate.

### 提名委員會

本公司之提名委員會（「提名委員會」）於二零零五年六月成立，其職權範圍於二零一三年九月六日修訂。提名委員會現時由三名獨立非執行董事組成，即文偉麟先生（*主席*）、鄭振民先生及許文浩先生。其主要職責及職能包括但不限於檢討董事會之架構、人數、組成及多元化政策，以及選擇董事及高級管理層或就董事及高級管理層的提名向董事會提供建議。

提名委員會於報告年度曾舉行3次會議，各成員之出席情況載於本報告「董事會之職能」一節：

1. 檢討董事會之架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司之企業策略而擬對董事會作出之變動提出建議；
2. 物色具備合適資格可擔任董事之人士，並挑選提名有關人士出任董事或就此向董事會提供建議；
3. 評核獨立非執行董事之獨立性；
4. 檢討各董事對履行其職責之貢獻；
5. 就董事委任或重新委任以及董事（尤其是董事會主席及本公司主要行政人員）繼任計劃之有關事宜向董事會提出建議；
6. 檢討董事會或本提名委員會（如適用）之多元化政策，考慮包括（但不限於）董事會成員之性別、年齡、文化及教育背景以及專業經驗等因素，並檢討董事會為執行董事會多元化政策而制定之可計量目標以及實現目標之進度；及
7. 遵守董事會可能不時規定或本公司組織章程文件所載或法例（如適用）所施加之任何規定、指令及規例。

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE (Continued)

A board diversity policy had been formulated and adopted by the Board in 2013. The Company recognises the importance and values the benefits of having a diverse Board to enhance the quality of its performance. Appointments to the Board will largely be based on meritocracy with due regard for the benefits of diversity on the Board. Selection of candidates will generally be based on factors considered applicable and adopted by the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Company had adopted a revised specific terms of reference of the Nomination Committee as of 6 September 2013 in compliance with the Code Provision A.5 and it has been posted on the websites of the Stock Exchange and the Company.

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established in 1999 and its terms of reference were amended by the Board and became effective on 23 February 2016 and 1 March 2016 respectively. The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. Cheng Chun Man (Chairman), Mr. Man Wai Lun and Mr. Hui Man Ho, Ivan. Mr. Cheng Chun Man possesses appropriate professional qualifications or accounting or related financial management expertise as prescribed by the Listing Rules. None of them is employed by or otherwise affiliated with former or existing auditors of the company.

The main duties and functions of the Audit Committee include but not limited to review of the relationship between the Company and its external auditors, review of the Group's financial information, oversight of the Group's financial reporting system, risk management and internal control systems, assessment on any potential special risks to be encountered by the Company and review on the effectiveness of the risk management and internal control systems.

The Audit Committee held 2 meetings during the Year. Minutes of the Audit Committee are kept by the secretary of the Audit Committee and the copies of the minutes are sent to all members of the Audit Committee. The outcomes of the Audit Committee meetings were submitted to the Board for consideration and action where appropriate.

### 提名委員會 (續)

董事會已於二零一三年制訂並採納董事會多元化政策。本公司深明具備多元化董事會對提升其表現之重要性，且重視其裨益。董事會委任均以用人唯才為原則，並充分顧及董事會之多元化的裨益。甄選候選人將按董事會所採納的適用因素，包括不限於性別、年齡、文化及教育背景以至種族、專業經驗、技能及知識，最終按候選人的優點及可為董事會帶來的貢獻決定。

本公司已於二零一三年九月六日根據守則條文第A.5條採納提名委員會之經修訂具體職權範圍，並已於聯交所及本公司網站登載。

### 審核委員會

本公司審核委員會（「審核委員會」）成立於一九九九年，其職權範圍已由董事會分別於二零一六年二月二十三日修訂並於二零一六年三月一日生效。審核委員會現時由三名獨立非執行董事組成，即鄭振民先生（主席）、文偉麟先生及許文浩先生。鄭振民先生擁有上市規則所規定的適當專業資格或會計或相關財務管理專業知識。彼等並非由本公司前任或現任核數師所僱用，與彼等亦無聯繫。

審核委員會之主要職責及職能包括但不限於檢討本公司及其外聘核數師之間的關係，審閱本集團之財務資料，監察本集團財務報告制度、風險管理及內部監控系統，評估本公司可能遭受的任何潛在特殊風險並審閱風險管理及內部監控系統之有效性。

審核委員會於本年度曾舉行2次會議。審核委員會之會議記錄由審核委員會之秘書存置，而會議記錄副本送交審核委員會全體成員。審核委員會會議之結果已提交董事會審閱並於適當時採取相關行動。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE (Continued)

The accounting principles and practices adopted by the Group and the annual results for the year ended 31 March 2022 have been reviewed by the Audit Committee.

During the meetings held in the Year, the Audit Committee had performed the following work:

1. reviewed the Group's consolidated financial statements for the year ended 31 March 2021 ("Previous Year") and the related annual results announcement with a recommendation to the Board for approval.
2. reviewed the relevant disclosures made in the Directors' Report of the Annual Report in the Previous Year.
3. met with the external auditors in the Previous Year and discussed the audit findings reported by external auditors.
4. assessed broadly any special risks faced by the Group and reviewed the effectiveness of the risk management and internal control systems of the Group for the Previous Year and concluded that the Group operated at a manageable risk level and kept on improving the management system.
5. reviewed the reports including the 2021 audit planning report and the management letters (if any) submitted by the external auditor.
6. reviewed the Group's unaudited consolidated financial statements for the six months ended 30 September 2021 and the interim results announcement with recommendation to the Board for approval.
7. considered those topics, which were requested by the Board and reviewed those relevant documents.

The terms of reference of the Audit Committee were amended and took effect by the Board on 23 February 2016 and 1 March 2016 respectively. Such amendments in compliance with the Corporate Governance Code under the Listing Rules have been posted on the websites of the Stock Exchange and the Company.

The Audit Committee recommended the re-appointment of CCTH CPA Limited as the external auditors of the Group for 2021/2022 and that the relevant resolution shall be put forth for consideration by the shareholders of the Company and their approval at the forthcoming annual general meeting ("AGM").

### 審核委員會 (續)

本集團採納之會計原則及慣例及截至二零二二年三月三十一日止年度之年度業績已由審核委員會審閱。

於本年度內舉行之會議上，審核委員會曾進行下列工作：

1. 審閱及建議董事會批准本集團截至二零二一年三月三十一日止年度(「上年度」)之綜合財務報表及相關年度業績公佈。
2. 審閱上年度年報內董事會報告所作出之有關披露。
3. 與上年度之外聘核數師會面，並討論外聘會計師匯報的審核結果。
4. 對本集團面對的任何特殊風險作出廣泛式評估，並審閱本集團上年度風險管理及內部監控系統之有效性，且總結認為本集團營運風險可控且管理系統持續優化。
5. 審閱外聘核數師呈交之報告(包括二零二一年度之審核計劃報告及致管理層之審核情況說明函件(倘有))。
6. 審閱及建議董事會批准本集團截至二零二一年九月三十日止六個月之未經審核綜合財務報表及中期業績公佈。
7. 討論董事會要求的議題及審閱該等有關文件。

審核委員會之職權範圍已於二零一六年二月二十三日由董事會修訂，自二零一六年三月一日起生效。該等修訂已遵守上市規則下之企業管治守則並已於聯交所及本公司網站刊載。

審核委員會建議續聘中正天恆會計師有限公司為本集團二零二一年／二零二二年的外聘核數師，相關決議案將提交至應屆股東週年大會(「股東週年大會」)以供本公司股東審議及批准。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTION

The Board performs the following corporate governance functions during the Year:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conducts and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the Code and the disclosure in the Corporate Governance Report.

All committees established under the Board are required to report back to the Board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements).

### COMPANY SECRETARY

Mr. Chung Yuk Lun is the current company secretary of the Company. The company secretary, whose appointment was approved by the Board, complied with all the required qualifications, experience and training requirements under the Listing Rules. All Directors are entitled to have access to the advice and services of the company secretary, who is responsible for providing Board papers and related materials to Directors in order to ensure that Board procedures and all applicable law, rules and regulations are followed.

### 企業管治職能

董事會於本年度履行以下企業管治職能：

- (a) 制定及檢討本公司有關企業管治之政策及慣例，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及慣例；
- (d) 制定、檢討及監察本公司有關適用於僱員及董事之操守準則及合規手冊（如有）；及
- (e) 檢討本公司遵守守則及在企業管治報告作出披露之情況。

董事會轄下所有委員會均須向董事會匯報其所作決定或建議，除非法律或監管規定限制其如此行事（例如基於監管規定而限制作出披露）。

### 公司秘書

鍾育麟先生為本公司現時之公司秘書。經董事會批准委任之公司秘書已遵守上市規則項下所有規定資格、經驗及培訓要求。所有董事均可獲公司秘書（彼負責向董事提供董事會文件及相關資料）提供意見和服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。

# Corporate Governance Report

## 企業管治報告

### AUDITORS' INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the auditors to ensure objectivity and the effectiveness of the audit process of the financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that the Company's auditors, CCTH CPA Limited, are independent and has recommended the Board to re-appoint them as the Company's auditors at the AGM.

For the year ended 31 March 2022, the remuneration paid or payable to the Company's auditors, CCTH CPA Limited is set out as follows:

Services rendered	所提供服務	CCTH CPA Limited 中正天恆會計師 有限公司 HK\$'000 千港元
Audit services	審核服務	1,155
Non-audit services	非審核服務	–
Total	總計	1,155

### SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the shareholders as required to be disclosed pursuant to the Code.

#### (1) Procedures for shareholders to convene a special general meeting

Pursuant to the Bermuda Companies Act 1981, the Board shall, on a requisition in writing by any shareholder made in compliance with the applicable law to the Board or the Company Secretary of the Company holding not less than one-tenth (10%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company, forthwith proceed to convene a special general meeting ("SGM") in accordance with the Bye-Laws of the Company.

If within twenty-one days of such deposit the Board fails to proceed to convene the SGM for a day not later than two months after the date of deposit of a proper requisition, the requisitioner(s), or any of them representing more than one half of the total voting rights of all of them, may themselves do so but any meeting so convened shall not be held after the expiration of three months from the said date.

### 核數師之獨立性及薪酬

審核委員會獲授權根據適用的準則審閱及監督核數師之獨立性，以確保財務報表審核過程的客觀性及有效性。審核委員會成員認為本公司核數師中正天恆會計師有限公司屬獨立，並建議董事會於股東週年大會上續聘彼為本公司之核數師。

截至二零二二年三月三十一日止年度，已付或應付予本公司核數師中正天恆會計師有限公司的薪酬載列如下：

### 股東權利

根據守則須予披露之若干股東權利概要載列如下。

#### (1) 股東召開股東特別大會之程序

根據百慕達一九八一年公司法，若任何持有不少於附帶於本公司股東大會上投票權利之本公司繳足股本十分之一(10%)之股東遵照適用法律以書面方式向董事會或本公司公司秘書提出要求，則董事會須根據本公司之公司細則隨即召開股東特別大會（「股東特別大會」）。

倘若董事會未能於遞呈後二十一日期內召開日期不超過遞交有效請求日期後兩個月之股東特別大會，則請求人（或當中佔全部請求人總投票權超過一半之任何人士）可自行召開大會，惟於此情況下所召開之任何大會不得在上述日期起計的三個月後舉行。

### SHAREHOLDERS' RIGHTS (Continued)

#### (2) Procedures for putting forward proposals at general meeting

Pursuant to the Bermuda Companies Act 1981, shareholders can submit a written requisition to move a resolution at general meeting of the Company. The number of shareholders shall represent not less than one-twentieth (5%) of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the general meeting, or shall not be less than one hundred shareholders.

The written requisition must state the resolution, accompanied by a statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at the general meeting. It must also be signed by all of the shareholders concerned and be deposited at the principal place of business of the Company in Hong Kong at Room 22, 22/F, On Hong Commercial Building, 145 Hennessy Road, Wanchai, Hong Kong for the attention of the company secretary not less than six weeks before the general meeting. In case of a requisition requiring a notice of the resolution, the requisition must be served to the Board not less than one week before the general meeting.

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses in giving the notice of the resolution and circulating the statement submitted by the shareholders concerned under applicable laws and rules.

#### (3) Shareholders' enquiries

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong. Shareholders and the investment community may during office hours make a request for the Company's information to the extent that such information is publicly available. Shareholders may also send their enquiries and concerns to the Board by addressing to the Company Secretary at the principal place of business of the Company.

### 股東權利 (續)

#### (2) 在股東大會上提呈建議之程序

根據百慕達一九八一年公司法，股東可以提出書面要求以在本公司股東大會上動議一項決議案。股東人數須不少於提出要求當日有權在股東大會上投票之全體股東的總投票權之二十分之一(5%)，或不得少於一百名股東。

有關書面要求必須註明有關決議案，連同有關任何擬議決議案所述事宜或將於股東大會上處理之事務的不超過一千字陳述書。該要求亦須由全體相關股東簽署及在股東大會前不少於六星期送交本公司於香港之主要營業地點(地址為香港灣仔軒尼詩道145號安康商業大廈22樓22室)，請註明公司秘書收。倘屬須發出決議案通告之要求，則該要求須在股東大會前不少於一星期送達董事會。

有關股東須存放一筆足夠的合理金額款項以支付本公司根據適用法律及規則發出決議案通告及分發股東所提交陳述書的相關開支。

#### (3) 股東查詢

股東應向本公司之香港股份過戶登記分處聯合證券登記有限公司(地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室)提出有關本身股權之查詢。股東及投資界人士可於辦公時間內索取本公司的公開資料。股東亦可將擬向董事會提出之查詢及關注事項送交本公司主要營業地點，請註明公司秘書收。



# Corporate Governance Report

## 企業管治報告

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2022, there was no significant change in the Company's constitutional documents.

### COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with all shareholders. The Company establishes different communication channels with shareholders and investors: (i) the annual general meeting provides a forum for shareholders to raise comments and exchange views with the Board; (ii) updated key information of the Group are available on the websites of the Stock Exchange and the Company; and (iii) the Company's website offers communication channel between the Company and its shareholders and investors.

The annual general meeting is a channel for the Board of Directors and the sub-committees of the Board to address concern of shareholders. Shareholders are encouraged to attend the annual general meeting. Notice of the annual general meeting and related papers are sent to shareholders at least 20 clear business days before the meeting and the said notice is also published on the websites of the Stock Exchange and the Company.

### RISK MANAGEMENT AND INTERNAL CONTROL

#### A. Objectives

The Board is responsible to ensure that adequate systems of internal control and risk management ("Control Systems") are maintained within the Group, and to review their effectiveness through the Audit Committee. The Control Systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss and to manage, but not to eliminate, risks of failure in achieving the Group's objectives. Practicable and effective internal control systems and procedures and risk management systems have been implemented by the Group to enhance internal control and risk management on an ongoing basis.

### 章程文件

截至二零二二年三月三十一日止年度，本公司之章程文件並無顯著變動。

### 與股東之溝通

董事會深明與全體股東維持良好溝通之重要性。本公司設立多個與股東及投資者進行溝通的渠道：(i)股東可於股東週年大會上發表建議及與董事會交流意見；(ii)聯交所及本公司網站載有本集團之最新重要資料可供查閱；及(iii)本公司網站為本公司與其股東及投資者提供溝通渠道。

股東週年大會乃董事會與董事會小組委員會處理股東關注問題之渠道。本公司鼓勵股東出席股東週年大會。股東週年大會通告及相關文件會在有關會議召開前不少於20個完整營業日內發送給各股東，而上述通告亦會在聯交所網站及本公司網站刊登。

### 風險管理及內部監控

#### A. 目標

董事會負責確保本集團維持足夠之內部監控及風險管理系統（「監控系統」），並透過審核委員會檢討其成效。監控系統乃專為應付本集團之特定需要及所須承受風險而設，惟其性質使然，僅能就避免有關錯誤陳述或損失提供合理而非絕對之保證，並管理而非消除無法達致本集團目標之風險。本集團已實施實際可行及有效之內部監控系統及程序及風險管理系統，以持續加強內部監控及風險管理。

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

#### B. Internal control

##### The Board

- ensure the maintenance of appropriate and effective Control Systems in order to safeguard the shareholders' investment and assets of the Group;
- define management structure with clear lines of responsibility and limit of authority; and
- determine the nature and extent of significant risk that the Company is willing to take in achieving the strategic objectives and formulate the Group's risk management strategies.

##### Audit Committee

- oversee the Control Systems of the Group;
- review and discuss with the management annually to ensure that the management has performed its duty to have effective Control Systems; and
- consider major findings on internal control matters and make recommendations to the Board.

##### The management

- design, implement and monitor the Control Systems properly and ensure the Control Systems are executed effectively;
- monitor risks and take measures to mitigate risks in day-to-day operations;
- give prompt responses to, and follow up the findings on internal control matters; and
- provide confirmation to the Board on the effectiveness of the Control Systems.

##### Internal Audit Function

- carry out the analysis and independent appraisal of the adequacy and effectiveness of the Control Systems, and the details are set out in the section headed "Internal Audit Function" of this report.

### 風險管理及內部監控 (續)

#### B. 內部監控

##### 董事會

- 確保維持合適及有效的監控系統，以保障股東投資及本集團資產；
- 制定有明確責任及權限的管理架構；及
- 釐定本公司就達致戰略目標所願承擔之重大風險之性質及程度，並制定本集團之風險管理策略。

##### 審核委員會

- 監察本集團之監控系統；
- 每年與管理層檢討並討論，以確保管理層履行其職責以維持監控系統之有效性；及
- 考慮有關內部監控事宜的重要調查結果並向董事會提出建議。

##### 管理層

- 妥善設計、實施及監督監控系統，並確保監控系統得以有效執行；
- 監督風險並採取措施降低日常營運風險；
- 對有關內部監控事宜之調查結果作出及時的回應及跟進；及
- 向董事會確認監控系統之有效性。

##### 內部審核功能

- 對監控系統之充足性及有效性進行分析及獨立評核，其詳情載於本報告「內部審核功能」一節。

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

#### C. Risk management

The risk management process includes risk identification, risk evaluation, risk management measures and risk control and review.

The management conducted interviews with relevant staff members, reviewing relevant documentation of the internal control system, identifying and evaluating findings of any deficiencies in the design of the Group's internal control system, providing recommendations for improvement and following up on the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the risk management and internal control are reported to and reviewed by the Audit Committee annually.

Certain significant risks have been identified through the process of risk identification and assessment. Such significant risks of the Group and their respective key strategies/control measures are set out on pages 4 to 9 of the Management Discussion and Analysis of this report.

#### D. Control approach

The scope and findings of review on the risk management and internal control are reported to and reviewed by the Audit Committee annually. Procedure manuals and operational guidelines are in place to safeguard the assets against unauthorised use or disposition, ensuring maintenance of proper accounting records in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication.

#### E. Management confirmation

The Board had received a written confirmation from the management on the effectiveness of the Control Systems of the Group. The Audit Committee and the Board, upon reviewing the Control Systems, were not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the Group's operational, financial and compliance areas of the Control Systems.

### 風險管理及內部監控 (續)

#### C. 風險管理

風險管理過程包括風險識別、風險評估、風險管理措施及風險控制及複核。

管理層與相關員工進行面談、審閱內部監控系統相關文件、識別及評估本集團內部監控系統設計中所發現之任何不足、就改善措施提供建議及跟進實施有關建議之有效性(倘適用)。風險管理及內部監控審閱的範圍及結果會每年呈報審核委員會並經其審核。

本集團已透過風險識別及評估程序識別若干重大風險。本集團所面臨的該等重大風險及彼等各自的主要策略/控制措施載於本報告管理層討論及分析第4至9頁。

#### D. 監控方法

風險管理及內部監控審閱的範圍及結果會每年呈報審核委員會並經其審核。制定程序手冊及運作指引以保障資產，以免未經授權使用或處置，確保遵照適用法律、規則及法規維持適當會計記錄，以提供可靠財務資料供內部使用及/或對外刊發。

#### E. 管理層確認

董事會已接獲管理層關於本集團監控系統有效性的書面確認。審核委員會及董事會於檢視監控系統後，並不知悉任何可對本集團監控系統於營運、財務及合規方面之有效性及充足性產生不利影響之重大問題。



# Corporate Governance Report

## 企業管治報告

### INTERNAL AUDIT FUNCTION

The Audit Committee has reviewed the Control Systems for the year ended 31 March 2022. The review identified the findings in internal control system of the Company, the risks associated with operating units of the Company and the recommendations to rectify the findings in internal control systems and to lower the risks identified. Most of the recommendations have been adopted and implemented with the remaining ones to be implemented in due course.

During the year ended 31 March 2022, the Board, through the Audit Committee, has reviewed the effectiveness of the Control Systems in respect of financial, operational and compliance aspect annually and considers that the Control Systems are adequate and effective.

The Board, through the Audit Committee, has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions, and consider that they are adequate.

### DIVIDEND POLICY

The Company has adopted a dividend policy where the Company would, where the situation allows, declare dividends to shareholders taking into consideration the Group's distributable profits generated during the Year, the financial situation and liquidity of the Group, the funding needs for future investment and development purposes. The payment of dividend is also subject to any restrictions under the laws of Bermuda and Hong Kong as well as the Bye-Laws of the Company.

### PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group complies with requirements of the Securities and Futures Ordinance ("SFO") and the Listing Rules in relation to the handling and dissemination of inside information. The Group discloses inside information to the public as soon as reasonably practicable. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public.

### 內部審核功能

審核委員會已審閱截至二零二二年三月三十一日止年度之監控系統。該審閱識別出本公司內部監控系統之有關發現、與本公司營運單位相關之風險以及糾正內部監控系統有關發現和減低所識別風險之推薦建議。大部分建議已獲採納並予以執行，而餘下建議將於適當時候予以實施。

董事會於截至二零二二年三月三十一日止年度已透過審核委員會每年檢討監控系統於財務、營運及合規方面之成效，並認為監控系統屬完備及有效。

董事會亦已透過審核委員會檢討本集團的會計及財務匯報職能之資源、員工資歷及經驗、培訓課程及預算之充足性，並認為其屬充足。

### 股息政策

本公司已採納股息政策，如情況允許，本公司可在考慮本集團於本年度產生之可分派溢利、本集團之財務狀況及流動資金、未來投資及作發展用途所需資金後向股東宣派股息。股息支付亦受百慕達及香港法例及本公司之公司細則項下之任何限制規限。

### 處理及發佈內幕消息的程序及內部監控

本集團遵守證券及期貨條例（「證券及期貨條例」）以及上市規則有關處理及發佈內幕消息之規定。本集團必須在合理地切實可行的範圍內盡快向公眾披露內幕消息。本集團在向公眾全面披露有關消息前，會確保該消息嚴格保密。若本集團認為無法保持必要的機密程度，或保密性已遭破壞，則本集團將即時向公眾披露該消息。

# Report of the Directors

## 董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 31 March 2022.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

During the Year, the Company is an investment holding company and its subsidiaries are principally engaged in the manufacture and trading of optical frames and sunglasses, property investment, debts and securities investment, film investment and distribution and energy business.

Further discussion and analysis of the activities as required by schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing by the Group and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 4 to 9 of this annual report. The discussion forms part of this Directors' report.

### RESULTS AND DIVIDEND

The Group's loss for the year ended 31 March 2022 and its financial position at that date are set out in the consolidated financial statements on pages 62 to 214.

The Board does not recommend payment of any dividend for the year ended 31 March 2022 (2021: Nil).

董事會謹此提呈其截至二零二二年三月三十一日止年度之報告及本集團的經審核綜合財務報表。

### 主要活動及業務回顧

於本年度，本公司為投資控股公司及其附屬公司主要從事眼鏡架及太陽眼鏡之製造及買賣、物業投資、債務及證券投資、電影投資及發行以及能源業務。

香港公司條例附表5所規定之有關業務之進一步討論及分析（包括本集團面臨之主要風險及不確定性之說明及本集團業務之可能未來發展之跡象）載於本年報第4至9頁所載之管理層討論及分析。該等討論構成本董事會報告之一部分。

### 業績及股息

本集團截至二零二二年三月三十一日止年度之虧損及其於該日之財務狀況，載於綜合財務報表第62至214頁。

董事會概無建議派付截至二零二二年三月三十一日止年度之任何股息（二零二一年：無）。

## Report of the Directors 董事會報告

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated as appropriate, is set out below. This summary does not form part of the audited consolidated financial statements.

### Results

### 財務資料概要

本集團摘錄自經審核綜合財務報表及經重列(如適用)之過去五個財政年度之已刊發業績以及資產、負債及非控股權益概要載於下文。此概要並非經審核綜合財務報表的組成部分。

### 業績

Year ended 31 March  
截至三月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
REVENUE	收益	56,800	53,930	66,246	178,951	111,790
LOSS FOR THE YEAR	本年度虧損	(182,210)	(18,166)	(101,685)	(102,841)	(17,057)
Attributable to:	下列人士應佔:					
Owners of the Company	本公司擁有人	(177,076)	(15,274)	(98,399)	(99,090)	(14,117)
Non-controlling interests	非控股權益	(5,134)	(2,892)	(3,286)	(3,751)	(2,940)
		(182,210)	(18,166)	(101,685)	(102,841)	(17,057)

### Assets, liabilities and non-controlling interests

### 資產、負債及非控股權益

As at 31 March  
於三月三十一日

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
TOTAL ASSETS	資產總額	263,011	400,510	379,664	427,737	450,019
TOTAL LIABILITIES	負債總額	(116,216)	(128,018)	(159,106)	(129,289)	(88,741)
NON-CONTROLLING INTERESTS	非控股權益	16,409	10,954	8,837	4,971	768
		163,204	283,446	229,395	303,419	362,046



## Report of the Directors 董事會報告

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the reporting year are set out in note 13 and 15 representatively to the consolidated financial statements, respectively.

### SHARE CAPITAL

Details of the Company's share capital are set out in note 32 to the consolidated financial statements.

### SHARE OPTIONS

The Company has adopted a share option scheme ("Share Option Scheme") on 16 March 2020 to provide incentive or rewards to participants including the Directors and eligible employees of the Group. Particulars of the Share Option Scheme are set out in note 33 to the financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### RESERVES

Details of movements in the reserves of the Company and the Group during the reporting year are set out in note 44 to the consolidated financial statements and in the consolidated statement of changes in equity set out on page 66 of this annual report, respectively.

### DISTRIBUTABLE RESERVES

Under the Companies Act 1981 of Bermuda, no reserve of the Company (2021: same) is available for distribution or paying dividends to the Company's shareholders subject to the provisions of its Bye-Laws and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

### 物業、廠房及設備以及投資物業

於報告年度，本集團物業、廠房及設備以及投資物業之變動詳情分別載於綜合財務報表附註13及15。

### 股本

本公司股本詳情載於綜合財務報表附註32。

### 購股權

本公司已於二零二零年三月十六日採納一項購股權計劃（「購股權計劃」），旨在鼓勵或嘉獎參與者（包括董事及本集團合資格僱員）。購股權計劃之詳情載於財務報表附註33。

### 優先購股權

本公司之公司細則或百慕達法例均無有關本公司須按比例向現有股東提呈發售新股份之優先購股權條文。

### 儲備

於報告年度，本公司及本集團之儲備變動詳情分別載於綜合財務報表附註44及本年報第66頁所載之綜合權益變動表內。

### 可供分派儲備

根據百慕達一九八一年公司法，本公司概無儲備（2021年：相同）可用作向本公司股東分派或派付股息，惟在遵守其公司細則之條文的前提下，並在緊隨作出分派或股息後，本公司能夠償還其於一般業務過程中到期之債務。

# Report of the Directors

## 董事會報告

### DIRECTORS

The Directors of the Company during the reporting year and up to the date of this report were:

#### Executive Directors

Mr. Yu Baodong (*Chairman*)  
Mr. Chung Yuk Lun  
Mr. Wong Chong Fai

#### Independent Non-executive Directors

Mr. Man Wai Lun  
Mr. Cheng Chun Man  
Mr. Hui Man Ho, Ivan

According to the Bye-laws of the Company, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation. In addition, every Director shall retire from office no later than the third annual general meeting after he/she was last elected or re-elected or ceased to be a Director and been re-elected by a general meeting at or since either such annual general meeting.

In accordance with the Bye-laws of the Company, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Man Wai Lun and Mr. Cheng Chun Man will retire by rotation at the AGM in accordance with the Bye-laws of the Company. All of the abovementioned directors, being eligible, will offer themselves for re-election at the said meeting.

The Company has received annual confirmation of independence from all the independent non-executive Directors, namely Mr. Man Wai Lun, Mr. Cheng Chun Man and Mr. Hui Man Ho, Ivan. The Board considers them to be independent.

### 董事

於報告年度及截至本報告日期止，本公司之董事如下：

#### 執行董事

于寶東先生 (*主席*)  
鍾育麟先生  
黃創輝先生

#### 獨立非執行董事

文偉麟先生  
鄭振民先生  
許文浩先生

根據本公司之公司細則，在每屆股東週年大會上，屆時三分之一之董事（或倘人數並非三之倍數，則以最接近但不少於三分之一之人數為準）須輪值告退。此外，每位董事均須在其上次於股東週年大會上當選或重選或不再出任董事而於股東大會上獲重選後不超過三屆之股東週年大會上退任。

根據本公司之公司細則，任何獲董事會委任以填補臨時空缺或成為董事會新增成員之董事，任期僅至本公司下屆股東大會為止，並符合資格膺選連任。因此，文偉麟先生及鄭振民先生將根據本公司之公司細則於股東週年大會上輪值退任。所有上述董事符合資格且願意於該會議上重選連任。

本公司已收到所有獨立非執行董事，即文偉麟先生、鄭振民先生及許文浩先生年度獨立確認書。董事會認為彼等獨立。

## Report of the Directors 董事會報告

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors of the Company are set out on pages 18 to 20 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the Group's business were entered into or existed during the Year.

### EMOLUMENT POLICY

The emoluments of the Directors shall be decided by the Board as recommended by the Remuneration Committee having regard to a written remuneration policy (which ensures a clear link of business strategy and a close alignment with the Shareholders' interest and current market best practice). Remuneration should be paid with reference to the Board's corporate goals and objectives, the salaries paid by comparable companies, time commitment and responsibilities of the executive and non-executive Directors, internal equity of employment conditions across the Group and applicability of performance-based remuneration. The Directors' fees are paid in line with market practice, subject to the shareholders' approval at general meetings. No individual should determine his or her own remuneration.

Employee's remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Remuneration package includes, as the case may be, basic salaries, Directors' fees, contribution to pension schemes, discretionary bonus relating to financial performance of the Group and individual performance and other competitive fringe benefits such as medical and life insurances. Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 10 to the financial statements.

### 董事履歷

本公司各董事之履歷詳情載於年報第18至20頁。

### 董事之服務合約

董事概無與本公司訂立任何不可由本公司於一年內免付賠償(法定賠償除外)予以終止之服務合約。

### 管理合約

於本年度內,概無訂立或存續有關管理及經營本集團全部或任何重大部分之業務之合約。

### 薪酬政策

董事之薪酬須由董事會根據薪酬委員會參照一套書面薪酬政策(以確保與業務策略有清晰聯繫,並密切符合股東之權益及現行市場最佳常規)向其提供的推薦意見而釐定。薪酬乃參考董事會企業目標及目的、同類公司支付的薪金、執行及非執行董事的時間投入及職責、本集團內部一貫的僱傭條件及與表現掛鈎的薪酬之適用性予以支付。董事袍金則根據市場常規予以支付,惟須獲股東於股東大會批准。並無個別人士可釐定其本身之薪酬。

僱員薪酬乃根據個人責任、能力及技術、經驗及表現以及市場薪酬水平釐定。薪酬待遇包括(視情況而定)基本薪金、董事袍金、退休金計劃供款、與本集團財務表現及個人表現掛鈎之酌情花紅及其他具有競爭力之額外福利(如醫療及人壽保險)。有關本集團董事及五名最高薪酬人士的薪酬詳情載於財務報表附註10。



## Report of the Directors 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES Long positions in shares and underlying shares

### 董事及主要行政人員於股份及相 關股份之權益及淡倉

#### 於股份及相關股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares of the Company interested 擁有權益之本公司 普通股數目	Number of underlying ordinary shares held under Share Option Scheme 根據購股權計劃 持有的相關普通股數目	Approximate percentage of shareholding (Note 1) 概約持股百分比 (附註1)
Mr. Yu Baodong ("Mr. Yu") 于寶東先生(「于先生」)	Beneficial owner 實益擁有人	–	8,000,000 (Note 2) (附註2)	0.92%
Mr. Chung Yuk Lun ("Mr. Chung") 鍾育麟先生(「鍾先生」)	Beneficial owner 實益擁有人	–	8,000,000 (Note 2) (附註2)	0.92%
Mr. Wong Chong Fai ("Mr. Wong") 黃創輝先生(「黃先生」)	Beneficial owner 實益擁有人	45,000,000	8,000,000 (Note 2) (附註2)	6.07%

#### Notes:

- Based on 872,863,684 ordinary shares of the Company ("Ordinary Share(s)") in issue as at 30 September 2021.
- These underlying shares were share options granted by the Company under the Share Option Scheme on 19 March 2021 and accepted by Mr. Yu and Mr. Chung on 1 April 2021 and Mr. Wong on 4 April 2021 at exercise price of HK\$1.33 per share.

Save as disclosed above, as of 31 March 2022, so far as is known to any Director or chief executives of the Company, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) required to be recorded in the register kept by the Company pursuant to section 352 of the SFO; or (iii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### 附註:

- 根據於二零二一年九月三十日的已發行872,863,684股本公司普通股(「普通股」)計算。
- 該等相關股份為本公司於二零二一年三月十九日根據購股權計劃授出的購股權，並由于先生及鍾先生於二零二一年四月一日以及黃先生於二零二一年四月四日接納，行使價為每股1.33港元。

除上文所披露者外，截至二零二二年三月三十一日，就任何董事或本公司主要行政人員所知，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有(i)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的任何權益或淡倉；或(ii)根據證券及期貨條例第352條的規定須記錄於本公司存置的登記冊的任何權益或淡倉；或(iii)根據標準守則須另行知會本公司及聯交所的權益或淡倉。

## Report of the Directors 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At the end of the Year and at no time during the Year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective spouses or children under 18 years of age, to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31 March 2022, none of the Directors nor their respective close associates was interested in any business which was considered to compete or was likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTION

Save as disclosed in the Related Party Transactions disclosures set out in note 40 to the consolidated financial statements, none of the Directors or his connected entity had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance in relation to the business of the Group to which the Company or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the Year.

### 董事購買股份或債券之權利

於本年度末及本年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立任何安排，致使本公司董事或主要行政人員、彼等各自之配偶或18歲以下子女，可藉購入本公司或任何其他法人團體之股份或債券而獲益。

### 董事於競爭業務中的權益

於二零二二年三月三十一日，概無董事或彼等各自之緊密聯繫人士於被視為直接或間接與本集團業務構成競爭或可能構成競爭之任何業務中擁有根據上市規則須予披露之權益。

### 董事於重大交易、安排或合約之權益及關連交易

除綜合財務報表附註40所載關連人士交易披露所披露者外，於本年度，概無董事或其關連實體在本公司或其任何控股公司、附屬公司或同系附屬公司所訂立有關本集團業務且屬重大之任何交易、安排或合約中直接或間接擁有重大權益。

## Report of the Directors 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2022, the following interests of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long positions

Name	Capacity/ Nature of Interest	Number of ordinary shares interested	Percentage of issued voting shares
姓名／名稱	身份／權益性質	擁有權益之 普通股數目	佔已發行 有投票權股份 百分比
Osman Bin Kitchell	Beneficial Owner 實益擁有人	142,297,719	16.30%
Mr. Wong Hoi Fung 王海峰先生	Beneficial Owner 實益擁有人	49,020,000	5.61%
Mr. Wong Chong Fai 黃創輝先生	Beneficial Owner 實益擁有人	45,000,000	5.16%

Save as disclosed above, as at 31 March 2022, no person, other than the Directors of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### 主要股東及其他人士於股份及相關股份之權益

於二零二二年三月三十一日，據本公司根據證券及期貨條例第336條須予以存置之權益登記冊所記錄，以下佔本公司已發行股本及購股權的5%或以上之權益：

#### 好倉

除上文披露者外，於二零二二年三月三十一日，除擁有上文「董事及主要行政人員於股份及相關股份之權益及淡倉」一節所載權益的本公司董事外，概無人士於本公司股份或相關股份中，擁有須根據證券及期貨條例第336條予以記錄的權益或淡倉。



## Report of the Directors 董事會報告

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed shares during the year ended 31 March 2022.

### MAJOR CUSTOMERS AND SUPPLIERS

During the reporting year, the Group's largest customer and the Group's five largest customers accounted for 45.3% and 70.9% of the Group's total sales, respectively.

During the reporting year, the Group's largest supplier and the Group's five largest suppliers accounted for 12.6% and 48.9% of the Group's total purchases, respectively.

Save as disclosed above, none of the directors of the Company or any of their associates or any shareholders, which to the best knowledge of the directors, own more than 5% of the Company's issued share capital had any beneficial interest in any of the Group's five largest customers or suppliers during the reporting year.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the reporting year, the Company and the Group had the following connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

- (a) On 9 September 2020, Elegance Optical Investments entered into the provisional sale and purchase agreement with Power Keen, pursuant to which the Vendor has agreed to dispose of and the Purchaser has agreed to purchase the Property at the consideration of approximately HK\$16 million. Ms. Hui Sze Man is the daughter of Mr. Hui Leung Wah, who is the director of subsidiaries of the Company, is the beneficial owner of Power Keen.

The Group leased back the property as short term lease from Power Keen for a monthly rental of HK\$45,000. The amounts of rental paid by the Group for the current year in respect of leasing of the property amounted to HK\$270,000, which has been included in "administrative expenses" on the face of the consolidated statement of profit or loss.

### 購買、出售或贖回本公司之上市股份

本公司及其任何附屬公司於截至二零二二年三月三十一日止年度概無購買、出售或贖回本公司之任何上市股份。

### 主要客戶及供應商

於報告年度，本集團最大客戶及本集團五大客戶分別佔本集團銷售總額的45.3%及70.9%。

於報告年度，本集團最大供應商及本集團五大供應商分別佔本集團採購總額的12.6%及48.9%。

除上文披露者外，概無本公司董事或彼等任何聯繫人士或就董事會所深知擁有本公司已發行股本5%以上之任何股東，於報告年度於本集團的任何五大客戶或供應商中擁有任何實益權益。

### 關連交易及持續關連交易

於報告年度，本公司及本集團曾進行下列關連交易，部分詳情已按上市規則第14A章之規定作出披露。

- (a) 於二零二零年九月九日，高雅眼鏡投資已與威銳訂立臨時買賣協議，據此，賣方已同意出售及買方已同意購買該物業，代價約為16,000,000港元。許詩敏女士為本公司附屬公司董事許亮華先生之女兒，為威銳之實益擁有人。

本集團自威銳回租物業作為短期租賃，月租為45,000港元。本集團本年度就租賃物業所支付之租金款項為270,000港元，其已列入綜合損益表中之「行政開支」。

# Report of the Directors

## 董事會報告

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

(b) Gold Strong Industrial Limited (“Gold Strong”), a non-wholly-owned subsidiary of the Group, in their usual and ordinary course of business, had amounts due (to)/from the Company’s several wholly-owned subsidiaries. The amounts due are unsecured and interest-bearing at the same interest rate charged by the Company’s bank which is the same as the rate applied to the Company’s wholly-owned subsidiaries, they are repayable on demand and the outstanding amounts are details below at the end of the balance sheet date:

### 關連交易及持續關連交易 (續)

(b) 本集團一間非全資附屬公司金利康工業有限公司(「金利康」)於一般日常業務中擁有(應付)/應收本公司若干全資附屬公司款項。該等欠款均為無抵押且按本公司銀行收取之相同利率計息，其與應用於本公司全資附屬公司的利率相同。其須按要求償還，而截至結算日之尚未償還款項詳情如下：

		31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
Gold Strong	金利康	(82,179)	(21,731)
– amount due to Gold Strong by the Company’s wholly-owned subsidiaries	– 本公司全資附屬公司應付金利康款項	–	–
– amount due by Gold Strong to the Company’s wholly-owned subsidiaries	– 本公司全資附屬公司應收金利康款項	(82,179)	(21,731)

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, save as disclosed above, none of the Related Party Transactions as disclosed in note 40 to the consolidated financial statements contained in this annual report is subject to disclosure requirements under Chapter 14A of the Listing Rules.

### PERMITTED INDEMNITY PROVISION

Pursuant to Bye-law 189 of the Company, Directors of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain by or about the execution of their duty in their offices or in relation thereto.

The Company has arranged appropriate directors’ liability insurance coverage for the Directors and the officers of the Group throughout the Year.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company’s total issued share capital was held by the public during the reporting year and up to the date of this report.

就董事於作出一切合理查詢後所深知、盡悉及確信，除上文所披露者外，於本年報所載綜合財務報表附註40披露之關連人士交易無須遵守上市規則第14A章項下的披露規定。

### 獲准許的彌償條文

根據本公司細則第189條，本公司董事基於本身職位履行職責時可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產獲得彌償，確保免就此受損。

本公司已為本集團董事及職員安排本年度全年的適當董事責任險。

### 充足公眾持股量

根據本公司所掌握之公開資料及據董事所知，於報告年度及直至本報告日期，本公司已發行股本總額中最少25%由公眾人士持有。

## Report of the Directors 董事會報告

### AUDITORS

CCTH CPA Limited will retire at AGM and a resolution for the re-appointment of CCTH CPA Limited as auditor of the Company will be proposed thereat.

On Behalf of the Board

**Chung Yuk Lun**  
*Executive Director*

Hong Kong  
30 June 2022

### 核數師

中正天恆會計師有限公司將於股東週年大會上退任，本公司將於會上提呈一項決議案，以續聘中正天恆會計師有限公司為本公司核數師。

代表董事會

*執行董事*  
**鍾育麟**

香港  
二零二二年六月三十日



# Independent Auditor's Report

## 獨立核數師報告



### To the shareholders of Elegance Optical International Holdings Limited

(Incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Elegance Optical International Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 62 to 214, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 致高雅光學國際集團有限公司全體股東

(於百慕達註冊成立之有限公司)

### 意見

我們已審計列載於第62至第214頁的高雅光學國際集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二二年三月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二二年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任一節中作進一步闡述，而根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他職業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

根據我們的專業判斷，關鍵審計事項為對本期綜合財務報表的審計最為重要的事項。這些事項是我們在審計整體綜合財務報表，及出具意見時進行處理的，而我們不會對這些事項提供單獨的意見。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key audit matter 關鍵審計事項

#### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

#### Impairment of trade and other receivables 貿易及其他應收款項減值

Refer to notes 4, 20 and 22 to the consolidated financial statements.  
請參閱綜合財務報表附註4、20及22。

As at 31 March 2022, the Group recorded gross trade receivables of approximately HK\$12,246,000 before impairment loss of approximately HK\$2,043,000 and gross other receivables of approximately HK\$38,821,000 before impairment loss of approximately HK\$15,435,000.

於二零二二年三月三十一日，貴集團錄得除減值虧損約2,043,000港元前之總應收賬款約12,246,000港元及除減值虧損約15,435,000港元前之總其他應收款項約38,821,000港元。

Estimations of the impairment for the Group's trade and other receivables are dependent on certain key assumptions that require significant management judgment, including the historical default rates, past due status, general economic conditions and an assessment of both the current conditions as well as forward-looking information specific to the trade and other receivables.

貴集團貿易及其他應收款項之減值估計取決於若干需作出重大管理層判斷之重大假設，包括歷史違約率、逾期狀況、一般經濟狀況及對當前狀況之評估以及貿易及其他應收款項之特定前瞻性資料。

Our procedures in relation to management's impairment assessment of trade and other receivables included:

我們有關管理層貿易及其他應收款項減值評估的程序包括：

– We obtained an understanding of the design, implementation and operating effectiveness of management's internal controls relating to credit control, debt collection and making provisions for doubtful debts.

我們已了解管理層就信貸監控、收回債務及計提呆賬撥備所作出的內部監控的設計、執行及營運效率。

– We assessed the classification and accuracy of individual balances in trade and other receivables ageing report by testing the underlying invoices and loan agreements on a sample basis.

我們已通過抽樣測試相關發票及貸款協議評估貿易及其他應收款項賬齡報告中個別結餘之分類及準確性。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key audit matter 關鍵審計事項

#### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

#### Impairment of trade and other receivables (Continued) 貿易及其他應收款項減值 (續)

We have identified impairment of trade and other receivables as a key audit matter due to the magnitude of the receivables and the estimation and judgments involved in the determination of the recoverable amounts of these receivables.

我們已將貿易及其他應收款項減值識別為關鍵審計事項，此乃由於應收款項數額重大及在釐定此等應收款項的可收回金額時涉及估計及判斷。

– We assessed subsequent settlement of receivable balances. Where settlement had not been received subsequent to the year end date, we obtained an understanding of the basis of management's judgments about the recoverability of the outstanding receivables and evaluated the allowance for doubtful debts made by management for these individual balances.

我們評估期後應收款項結餘結算。倘於年結日後仍未收取應收款項，我們已瞭解管理層對未回應收款項的可收回性作出判斷的基準，並已評估管理層就該等個別結餘計提之呆賬撥備。

– We assessed the historical accuracy of the estimates made by the management for the allowance for doubtful debts.

我們評估管理層過往就呆賬撥備作出之估計的準確性。

– We assessed the appropriateness of the expected credit loss positioning methodology, by examining the key data inputs on a sample basis, to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit loss.

我們透過抽樣基準檢測關鍵輸入數據以評估其準確性及完整性以及質疑有關假設（包括過往及前瞻性資料）評估預期信貸虧損定位方法的適當性，以釐定預期信貸虧損。



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key audit matter 關鍵審計事項

##### Impairment loss on inventories 存貨減值虧損

Refer to notes 4 and 19 to the consolidated financial statements.  
請參閱綜合財務報表附註4及19。

As at 31 March 2022, the Group recorded gross inventories of approximately HK\$19,030,000 before provision for impairment of approximately HK\$13,547,000. Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal. The write down of obsolete and slow-moving items of inventories to their net realisable value is estimated by management through the application of judgement and use of highly subjective assumptions such as management's expectations for future sales and product promotion plans in identifying the obsolete and slow-moving inventory items, and estimating the allowance for inventories.

於二零二二年三月三十一日，貴集團錄得除減值撥備約13,547,000港元前之總存貨約19,030,000港元。存貨按成本與可變現淨值之較低者列賬。成本按加權平均基準釐定。可變現淨值乃按估計售價減任何完成及出售產生之估計成本計算。過時及滯銷存貨項目撇減至其可變現淨值乃由管理層透過運用判斷及使用高度主觀假設估計，如管理層於識別過時及滯銷存貨項目及估計存貨撥備時對未來銷售及產品推廣計劃的期望。

We have identified impairment loss on inventories as a key audit matter due to the magnitude of gross inventories and the estimation and judgments involved the determination of the obsolete and slow-moving items of inventories.

我們已將存貨減值虧損識別為關鍵審計事項，原因為總存貨數量重大及在釐定過時及滯銷存貨項目時涉及估計及判斷。

### 關鍵審計事項 (續)

#### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to management's impairment assessment of inventories included:  
我們有關管理層存貨減值評估的程序包括：

- We obtained and understood how the impairment loss on inventories was estimated by the management.  
我們了解到管理層如何估計存貨減值虧損。
- We assessed management's controls over identifying and valuing obsolete, damaged, slow-moving, excess and other inventory items for which their costs may not be fully recoverable, and evaluated the Group's impairment loss on inventories policy with reference to historical sales transactions.  
我們評估管理層對識別及評估過時、損壞、滯銷、過剩及其他存貨項目的控制，由於該等項目的成本可能無法悉數收回，並參考歷史銷售交易，以評估貴集團的存貨減值虧損政策。
- We tested the inventories ageing analysis as at 31 March 2022 on a sampling basis.  
我們按抽樣基準測試於二零二二年三月三十一日的存貨賬齡分析。
- We reviewed, on a sampling basis, the subsequent usage of raw materials and work-in-progress and subsequent sales transactions of the inventories.  
我們按抽樣基準檢討原材料及在製品的其後用途以及存貨其後銷售交易。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key audit matter 關鍵審計事項

#### Impairment assessment of property, plant and equipment and right-of-use assets

#### 物業、廠房及設備以及使用權資產減值評估

Refer to notes 4, 13 and 14 to the consolidated financial statements.

請參閱綜合財務報表附註4、13及14。

The Group recorded a loss for the year ended 31 March 2022 of HK\$182,210,000. Management of the Group determined that indicators of impairment on the Group's property, plant and equipment and right-of-use assets existed and performed an impairment assessment. The management assessment involved subjective judgements and assumptions, such as estimated market price of comparable asset items in determining the recoverable amounts of such assets. To support management's determination of the fair value, the Group has engaged an independent professionally qualified valuers to perform valuation assessment of the related property, plant and equipment and right-of-use assets.

截至二零二二年三月三十一日止年度，貴集團錄得虧損182,210,000港元。貴集團管理層釐定顯示存在貴集團物業、廠房及設備以及使用權資產減值，並進行減值評估。管理層評估涉及主觀判斷及假設，如於釐定可比較資產可收回金額時相關資產項目的估計市價。為支持管理層釐定的公允值，貴集團已委聘獨立專業合資格估值師對相關物業、廠房及設備以及使用權資產進行估值。

Based on management's impairment assessment, they concluded that impairment loss on property, plant and equipment for the year amounted to HK\$4,970,000 and impairment loss on right-of-use assets for the year amounted to HK\$2,641,000 are required to be made, by reference to their estimated sale prices valued by external valuer.

根據管理層的減值評估，彼等經參考外部估值師估值的估計售價，決定本年度須就物業、廠房及設備作出減值虧損4,970,000港元及本年度須就使用權資產作出減值虧損2,641,000港元。

### 關鍵審計事項 (續)

#### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to the impairment assessment of property, plant and equipment and right-of-use assets included:

我們有關物業、廠房及設備以及使用權資產減值評估的程序包括：

- We evaluated the independence, competence, capabilities and objectivity of the external valuer.  
我們評估外部估值師的獨立性、權限、能力和客觀性。
- We assessed the appropriateness of the valuation methodologies, key assumptions and estimation used based on our knowledge of the relevant industry.  
根據我們的相關行業知識評估所使用評估方法、關鍵假設及估計的適當性。
- We challenged management and the external valuer the reasonableness of key assumptions based on our knowledge of the business and industry.  
基於我們的業務及行業知識質疑管理層及外部估值師關鍵假設的合理性。
- We assessed the recoverable amounts and evaluated the inputs and assumptions included in management's impairment assessment by evaluating the data used as input for valuation, which included reference to the market price of comparable land and buildings and other relevant assets.  
我們評估可收回金額，並評估包括管理層的減值評估的輸入數據及假設，此乃透過評估作為估值輸入所用的數據，其包括參考可資比較土地及樓宇以及其他相關資產的市價。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key audit matter 關鍵審計事項

#### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

#### Impairment assessment of property, plant and equipment and right-of-use assets (Continued) 物業、廠房及設備以及使用權資產減值評估 (續)

We focused on the impairment assessment of the Group's property, plant and equipment and right-of-use assets as the estimation of the fair value less costs of disposal of such assets involved judgments and assumptions used in the determination of sale prices of these assets.

我們專注於貴集團的物業、廠房及設備以及使用權資產的減值評估，因為估計有關資產的公允值減其出售成本涉及到釐定該等資產的售價時所作出的判斷及假設。

- We checked, on a sampling basis, the accuracy and relevance of the data and information provided by management to the external valuer.  
我們以抽樣方式檢查管理層向外部估值師提供的數據及資料的準確性和相關性。
- We considered the potential impact of reasonably possible downside changes in these key assumptions.  
我們考慮該等關鍵假設中合理可能的下行變化的潛在影響。



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key audit matter 關鍵審計事項

#### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

##### Impairment assessment of investment in an associate 一間聯營公司投資之減值評估

Refer to notes 4 and 17 to the consolidated financial statements.  
請參閱綜合財務報表附註4及17。

As at 31 March 2022, the carrying amount of the Group's investment in an associate, Filmko Culture Limited, amounted to approximately HK\$41,000,000 (after impairment loss recognised of approximately HK\$98,858,000).

於二零二二年三月三十一日，除已確認減值虧損約98,858,000港元後，貴集團於一間聯營公司（星皓文化有限公司）投資之賬面值為約41,000,000港元。

To support management's determination of the fair value used for impairment assessment purposes, the Group has engaged external independent qualified valuers to perform fair value valuation on the associate.

為支持管理層釐定用於減值評估的公允值，貴集團已委聘外部獨立合資格估值師對聯營公司進行公允值估值。

We focused on impairment assessment of the Group's investment in an associate as the magnitude of the investment in an associate is significant and management assessment of the fair value involves judgments and estimates, key assumptions including the basis of selection for the comparable entities and their respective fair values as well as the discount rates applied to the lack of marketability factor.

我們專注於貴集團於一間聯營公司投資之減值評估，原因為於一間聯營公司投資之數額重大，且管理層對公允值的評估涉及判斷及估計以及包括選擇同類實體之基準及其各自的公允值以及適用於缺乏市場流動性因素之貼現率的關鍵假設。

Our procedures in relation to the impairment assessment of investment in an associate included: 我們有關一間聯營公司投資之減值評估的程序包括：

- We evaluated the independent external valuer's competence, capabilities and objectivity.  
我們評估獨立外部估值師的權限、能力及客觀性。
- We assessed the key assumptions including the basis of selection for the comparable entities for fair value valuation and the discount rates applied to the lack of marketability factor. We considered the appropriateness of the discount rates adopted by management.  
我們評估選擇同類實體進行公允值估值之基準及適用於缺乏市場流動性因素之貼現率等關鍵假設。我們考慮管理層採納的貼現率的合適性。
- We checked the accuracy and relevance of the input data on sample basis.  
我們以抽樣方式檢查輸入數據的準確性及相關性。
- We evaluated and challenged the composition of the associate's fair value and the process by which they were drawn up, including testing the underlying fair value less cost of disposal calculation.  
我們評估並質疑聯營公司公允值的組成以及編製程序，包括測試相關的公允值減出售成本的計算。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key audit matter 關鍵審計事項

##### Fair value measurement of financial instruments held at fair value classified under Level 3 in the fair value hierarchy

根據公允值層級第3級分類按公允值持有之金融工具之公允值計量

Refer to notes 4 and 23 to the consolidated financial statements.

請參閱綜合財務報表附註4及23。

Fair value measurement of financial instruments held at fair value classified under Level 3 in the fair value hierarchy as at 31 March 2022 included fair value measurement of investment in convertible bond.

於二零二二年三月三十一日，根據公允值層級第3級分類按公允值持有之金融工具之公允值計量包括可換股債券投資之公允值計量。

As at 31 March 2022, the Group had investment in convertible bond with the carrying amount of HK\$16,314,000.

於二零二二年三月三十一日，貴集團可換股債券投資的賬面值為16,314,000港元。

### 關鍵審計事項 (續)

#### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to the fair value measurement of financial instruments held at fair value classified under Level 3 fair value included:

我們有關根據公允值第3級分類按公允值持有之金融工具之公允值計量的程序包括：

- We evaluated the independent external valuer's competence, capabilities and objectivity;  
我們評估獨立外部估值師的權限、能力及客觀性；
- We challenged the key assumptions including the discount rates applied. We considered the appropriateness of the discount rates adopted by management; and  
我們質疑所採用貼現率等關鍵假設。我們考慮管理層採納的貼現率的合適性；及
- We checked the accuracy and relevance of the input data on sample basis.  
我們以抽樣方式檢查輸入數據的準確性及相關性。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key audit matter 關鍵審計事項

#### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

#### Fair value measurement of financial instruments held at fair value classified under Level 3 in the fair value hierarchy (Continued)

#### 根據公允價值層級第3級分類按公允價值持有之金融工具之公允價值計量 (續)

The investment in convertible bond was recorded as financial assets at fair value through profit or loss and is subject to fair value measurement at the end of each reporting period. The Group used present value of the stream of future cash flows to evaluate the fair value of the investment in convertible bond as at 31 March 2022.

可換股債券投資入賬列作按公允價值計入損益之金融資產，且須於各報告期末進行公允價值計量。於二零二二年三月三十一日，貴集團使用未來現金流量之現值評估可換股債券投資之公允價值。

These conclusions required the significant management's judgment, with respect to the discount rate and the underlying cash flows.

該等結論需要管理層對貼現率及相關現金流量作出重大判斷。

To support management's determination of the fair value used for impairment assessment purposes, the Group has engaged external independent qualified valuers to perform fair value valuation on investment in convertible bond.

為支持管理層釐定用於減值評估的公允價值，貴集團已委聘外部獨立合資格估值師對可換股債券投資進行公允價值估值。

We focused on fair value measurement of investment in convertible bond as the magnitude of convertible bond is significant and management assessment of the fair value of investment in convertible bond involves judgments and estimates, key assumptions including the basis of selection for the discount rate and the underlying cash flows.

我們專注於可換股債券投資之公允價值計量，原因為可換股債券之數額重大，且管理層對可換股債券投資之公允價值的評估涉及判斷及估計以及包括選擇貼現率及相關現金流量之基準的關鍵假設。



## Independent Auditor's Report 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 綜合財務報表及核數師報告以外的 資料

董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及負責管治人員就綜合財務 報表承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露規定編製真實而中肯的綜合財務報表，並進行董事認為需要之內部控制，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

負責管治人員須履行監督貴集團的財務報告程序的責任。

## Independent Auditor's Report 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計綜合財務報表承擔 的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們根據我們的協定委聘條款僅向全體股東報告我們意見的核數師報告，除此以外，並不作其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高層次的保證，但不能保證按照香港審計準則進行的審計，能發現所存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定時，則有關的錯誤陳述會被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修訂我們的意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。

## Independent Auditor's Report 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**CCTH CPA Limited**  
Certified Public Accountants  
Hong Kong

30 June 2022

**Kwong Tin Lap**  
Practising certificate number: P01953

Unit 1510-1517, 15/F, Tower 2, Kowloon Commerce Centre,  
No. 51 Kwai Cheong Road, Kwai Chung,  
New Territories, Hong Kong

### 核數師就審計綜合財務報表承擔 的責任 (續)

- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與負責管治人員溝通了審計計劃範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向負責管治人員提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與負責管治人員溝通的事項中，我們釐定對本期綜合財務報表的審計最為重要之事項，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極為罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中溝通該事項。

**中正天恆會計師有限公司**  
執業會計師  
香港

二零二二年六月三十日

**鄭天立**  
執業證書編號：P01953

香港新界  
葵涌葵昌路51號  
九龍貿易中心2座15樓1510-1517室





# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 March 2022

截至二零二二年三月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
LOSS FOR THE YEAR	本年度虧損		<b>(182,210)</b>	(18,166)
OTHER COMPREHENSIVE INCOME	其他全面收入			
Items that may be reclassified to profit or loss in subsequent periods:	於其後期間可重新分類至損益之項目：			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		<b>2,390</b>	2,744
Reclassification adjustment relating to foreign operations disposed of	已出售海外業務有關之重新分類調整		-	2
Share of exchange differences on translation of a joint venture	分佔換算一間合營公司之匯兌差額	18	<b>46</b>	101
Share of exchange differences on translation of an associate	分佔換算一間聯營公司之匯兌差額	17	<b>765</b>	1,456
OTHER COMPREHENSIVE INCOME FOR THE YEAR	本年度其他全面收入		<b>3,201</b>	4,303
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	本年度全面開支總額		<b>(179,009)</b>	(13,863)
Total comprehensive expense for the year attributable to:	下列人士應佔本年度全面開支總額：			
Owners of the Company	本公司擁有人		<b>(173,554)</b>	(11,746)
Non-controlling interests	非控股權益		<b>(5,455)</b>	(2,117)
			<b>(179,009)</b>	(13,863)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2022

於二零二二年三月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	<b>32,986</b>	41,196
Right-of-use assets	使用權資產	14	<b>19,302</b>	22,868
Investment properties	投資物業	15	<b>59,330</b>	63,181
Intangible assets	無形資產	16	–	–
Investment in an associate	於一間聯營公司之投資	17	<b>41,000</b>	93,000
Investment in a joint venture	於一間合營公司之投資	18	–	–
			<b>152,618</b>	220,245
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	19	<b>5,483</b>	4,535
Trade receivables	應收賬款	20	<b>10,203</b>	14,155
Loan and interest receivables	應收貸款及應收利息	21	–	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	<b>56,189</b>	39,542
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	23	<b>19,748</b>	81,955
Cash and cash equivalents	現金及現金等值物	24	<b>18,770</b>	40,078
			<b>110,393</b>	180,265
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	25	<b>7,662</b>	3,603
Other payables, accruals and deposits received	其他應付款項、應計款項及已收按金	26	<b>53,774</b>	60,151
Interest-bearing borrowings	計息借貸	27	<b>14,609</b>	23,396
Contract liabilities	合約負債	28	<b>2,600</b>	3,377
Lease liabilities	租賃負債	30	<b>676</b>	1,162
Income tax payable	應付所得稅		<b>15,327</b>	15,327
			<b>94,648</b>	107,016
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>15,745</b>	73,249
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>168,363</b>	293,494



## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2022  
於二零二二年三月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Deposits received	已收按金	26	519	125
Deferred tax liabilities	遞延稅項負債	29	2,072	1,998
Lease liabilities	租賃負債	30	18,977	18,879
			<b>21,568</b>	21,002
Net assets	資產淨值		<b>146,795</b>	272,492
EQUITY	權益			
Share capital	股本	31	8,728	8,728
Reserves	儲備	33	154,476	274,718
Equity attributable to owners of the Company	本公司擁有人應佔 權益		<b>163,204</b>	283,446
Non-controlling interests	非控股權益	36	<b>(16,409)</b>	(10,954)
Total equity	權益總額		<b>146,795</b>	272,492

The consolidated financial statements on page 62 to 214 were approved and authorised for issue by the board of directors on 30 June 2022 and are signed on its behalf by:

載於第62至214頁的綜合財務報表已於二零二二年六月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Chung Yuk Lun**  
鍾育麟  
Director  
董事

**Wong Chong Fai**  
黃創輝  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 March 2022

截至二零二二年三月三十一日止年度

Attributable to owners of the Company  
本公司擁有人應佔

		Share capital	Share premium account	Capital reserve	Asset revaluation reserve*	Share option reserve	Goodwill eliminated against reserves	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	資本儲備	資產重估儲備*	購股權儲備	與儲備對銷之商譽	匯率波動儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
1 April 2020	於二零二零年四月一日	60,655	194,869	41,925	-	22,986	(152)	125	(91,013)	229,395	(8,837)	220,558
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(15,274)	(15,274)	(2,892)	(18,166)
Other comprehensive income for the year:	本年度之其他全面收入:											
Share of exchange differences on translation of a joint venture	分佔換算一間合營公司之匯兌差額	-	-	-	-	-	-	101	-	101	-	101
Share of exchange differences on translation of an associate	分佔換算一間聯營公司之匯兌差額	-	-	-	-	-	-	1,456	-	1,456	-	1,456
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	1,969	-	1,969	775	2,744
Reclassification adjustment relating to foreign operations disposed of	已出售海外業務有關之重新分類調整	-	-	-	-	-	-	2	-	2	-	2
Total comprehensive income/(expenses) for the year	本年度之全面收入/(開支)總額	-	-	-	-	-	-	3,528	(15,274)	(11,746)	(2,117)	(13,863)
Issue of shares	發行股份	13,581	53,795	-	-	-	-	-	-	67,376	-	67,376
Shares issue expenses	股份發行開支	-	(1,579)	-	-	-	-	-	-	(1,579)	-	(1,579)
Capital reduction	資本削減	(65,508)	-	65,508	-	-	-	-	-	-	-	-
<b>As at 31 March 2021 and 1 April 2021</b>	<b>於二零二一年三月三十一日及二零二一年四月一日</b>	<b>8,728</b>	<b>247,085</b>	<b>107,433</b>	<b>22,986</b>	<b>-</b>	<b>(152)</b>	<b>3,653</b>	<b>(106,287)</b>	<b>283,446</b>	<b>(10,954)</b>	<b>272,492</b>
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(177,076)</b>	<b>(177,076)</b>	<b>(5,134)</b>	<b>(182,210)</b>
Other comprehensive income for the year:	本年度之其他全面收入:											
Share of exchange differences on translation of a joint venture	分佔換算一間合營公司之匯兌差額	-	-	-	-	-	-	46	-	46	-	46
Share of exchange differences on translation of an associate	分佔換算一間聯營公司之匯兌差額	-	-	-	-	-	-	765	-	765	-	765
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	2,711	-	2,711	(321)	2,390
Total comprehensive income/(expense) for the year	本年度之全面收入/(開支)總額	-	-	-	-	-	-	3,522	(177,076)	(173,554)	(5,455)	(179,009)
Equity-settle share based payments	以權益結算的以股份為基礎的付款	-	-	-	-	53,312	-	-	-	53,312	-	53,312
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>8,728</b>	<b>247,085</b>	<b>107,433</b>	<b>22,986</b>	<b>53,312</b>	<b>(152)</b>	<b>7,175</b>	<b>(283,363)</b>	<b>163,204</b>	<b>(16,409)</b>	<b>146,795</b>

The asset revaluation reserve arose from changes in use from owner-occupied properties to investment properties carried at fair value.

資產重估儲備產生自業主自用物業更改用途為按公允值計值之投資物業。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 March 2022

截至二零二二年三月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量			
Loss before tax	除稅前虧損		<b>(182,166)</b>	(18,601)
Adjustments for:	經下列各項調整：			
Finance costs	財務費用	8	<b>1,722</b>	3,058
Share of loss/(profit) of a joint venture	分佔一間合營公司之虧損／(溢利)	18	<b>150</b>	(44)
Share of loss/(profit) of an associate	分佔一間聯營公司之虧損／(溢利)	17	<b>6,643</b>	(13,737)
Bank interest income	銀行利息收入	6	<b>(11)</b>	(11)
Gain on disposal of subsidiaries	出售附屬公司之收益	6	<b>-</b>	(175)
Gain on disposal of intangible assets	出售無形資產之收益	6	<b>-</b>	(4,263)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	6	<b>(14,948)</b>	(14,478)
Loss/(gain) on changes in fair value of investment properties	投資物業公允值變動之虧損／(收益)	6, 7	<b>4,312</b>	(3,037)
Fair value loss/(gain) on financial assets at fair value through profit or loss, net	按公允值計入損益之金融資產之公允值虧損／(收益)淨額			
- equity investments at fair value through profit or loss	- 按公允值計入損益之股權投資	6, 7	<b>827</b>	(1,256)
- investment in film production	- 電影製作投資	6, 7	<b>42,764</b>	(2,323)
- investments in convertible bond	- 可換股債券投資		<b>(780)</b>	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9	<b>2,828</b>	4,525
Depreciation of right-of-use assets	使用權資產折舊	9	<b>1,789</b>	990
Amortisation of intangible assets	無形資產之攤銷	9	<b>-</b>	1,250
Impairment loss on trade receivables (reversed)/recognised	(撥回)／確認應收賬款減值虧損	6, 7	<b>(320)</b>	30
Impairment of other receivables	其他應收款項減值	7	<b>15,135</b>	-
Impairment of property, plant and equipment	物業、廠房及設備減值	7	<b>4,970</b>	-
Impairment loss of right-of-use assets	使用權資產減值虧損		<b>2,641</b>	-
Provision for inventory obsolescence	過時存貨撥備	9	<b>15</b>	291
Impairment loss on investment in and loan to a joint venture (reversed)/recognised	(撥回)／確認於一間合營公司之投資及貸款予一間合營公司之減值虧損	6, 7	<b>(638)</b>	324
Impairment loss on investment in an associate	於一間聯營公司之投資之減值虧損	7	<b>46,122</b>	13,193
Impairment loss on goodwill	商譽減值虧損	7	<b>-</b>	2,666
Written off of loan and interest receivables	應收貸款及應收利息撇銷	7	<b>-</b>	11,129
Equity-settled share-based payment	以權益結算的以股份為基礎的付款		<b>53,312</b>	-



## Consolidated Statement of Cash Flows

### 綜合現金流量表

Year ended 31 March 2022

截至二零二二年三月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(15,633)	(20,469)
(Increase)/decrease in inventories	存貨(增加)/減少	(963)	3,976
Decrease/(increase) in trade receivables	應收賬款減少/(增加)	4,272	(5,847)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(51,917)	15,315
Decrease/(increase) in financial assets at fair value through profit or loss	按公允價值計入損益之金融資產減少/(增加)		
– convertible bond	– 可換股債券	–	(15,534)
– equity investments at fair value through profit or loss	– 按公允價值計入損益之股權投資	996	1,703
– investments in film production	– 電影製作投資	21,380	(13,523)
Increase/(decrease) in trade payables	應付賬款增加/(減少)	4,059	(1,510)
Increase/(decrease) in other payables, accruals and deposits received	其他應付款項、應計款項及已收按金增加/(減少)	14,152	(13,196)
Decrease in contract liabilities	合約負債減少	(777)	(3,902)
Exchange realignment	匯兌調整	(2,300)	(2,109)
Cash used in operations	經營業務所耗之現金	(26,731)	(55,096)
Interest paid	已付利息	(1,064)	(2,520)
Interest element of lease liabilities payments	租賃負債付款之利息部分	(658)	(538)
Hong Kong profits tax paid	已付香港利得稅	–	(201)
Net cash used in operating activities	經營活動所耗之現金淨額	(28,453)	(58,355)

## Consolidated Statement of Cash Flows

### 綜合現金流量表

Year ended 31 March 2022

截至二零二二年三月三十一日止年度

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量			
Bank interest received	已收銀行利息		11	11
Net cash outflow from acquisition of a subsidiary	收購一間附屬公司之現金流出淨額	35	-	(19,957)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		-	(583)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		16,798	16,372
Proceeds from disposal of investment properties	出售投資物業所得款項		-	10,255
Proceed from disposal of intangible assets	出售無形資產所得款項		-	13,263
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	36	-	(6)
Net cash generated from investing activities	投資活動所得之現金淨額		16,809	19,355
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金流量			
Proceeds from issue of shares upon rights issue	於供股時發行股份所得款項		-	67,376
Share issue expenses	股份發行開支		-	(1,579)
New other loan	新增其他貸款		1,213	5,134
Repayment of other loans	償還其他貸款		(10,000)	(20,513)
Capital element of lease liabilities payments	租賃負債付款之資本部分		(1,001)	(245)
Net cash (used in)/generated from financing activities	融資活動(所耗)/產生之現金淨額		(9,788)	50,173
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)/增加淨額		(21,432)	11,173
Cash and cash equivalents at beginning of year	年初之現金及現金等值物		40,078	28,441
Effect of foreign exchange rate changes, net	匯率變動影響淨額		124	464
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等值物	26	18,770	40,078

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 1. CORPORATE AND GROUP INFORMATION

Elegance Optical International Holdings Limited (the "Company") is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company's principal place of business in Hong Kong is located at Room 22, 22/F, On Hong Commercial Building, 145 Hennessy Road, Wan Chai, Hong Kong.

During the year, the Group, comprising the Company and its subsidiaries, was engaged in the manufacture and trading of optical frames and sunglasses, property investment, investment in debts and securities, film distribution business and energy business that engaged in investments in energy sector related instrument and sale and trading of liquefied petroleum gas products.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 營業地點	Issued ordinary/ registered paid-in capital 已發行普通股/ 已註冊繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Elegance Optical Investments Limited 高雅眼鏡投資有限公司	Hong Kong 香港	Ordinary HK\$200 and non-voting deferred HK\$20,000,000* 普通股200港元及無投票權遞延股20,000,000港元*	-	100	Investment holding and property investment 投資控股及物業投資
Elegance Optical Manufactory Limited 高雅眼鏡製造廠有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	100	Investment holding and trading of optical frames 投資控股及眼鏡架之貿易
Fortune Optical Limited ("Fortune Optical")** 東莞創富眼鏡有限公司 (「東莞創富」)**	The People's Republic of China ("PRC") 中華人民共和國 (「中國」)	Registered HK\$43,700,000 已註冊 43,700,000港元	-	55	Trading and manufacture of optical frames 眼鏡架之貿易及製造
Gold Strong Industrial Limited 金利康工業有限公司	Hong Kong 香港	Ordinary HK\$100 普通股100港元	-	55	Investment holding and trading of optical frames 投資控股及眼鏡架之貿易

### 1. 公司及集團資料

高雅光學國際集團有限公司(「本公司」)為於百慕達註冊成立之有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司之香港主要營業地點位於香港灣仔軒尼詩道145號安康商業大廈22樓22室。

年內，本集團(包括本公司及其附屬公司)從事眼鏡架及太陽眼鏡之製造及買賣、物業投資、債務及證券投資、電影發行業務及從事能源領域相關工具投資以及液化石油氣產品銷售及貿易之能源業務。

綜合財務報表以港元(其亦為本公司之功能貨幣)呈列。

#### 有關附屬公司之資料

本公司主要附屬公司之詳情如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022

二零二二年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued) Information about subsidiaries (Continued)

### 1. 公司及集團資料 (續)

#### 有關附屬公司之資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 營業地點	Issued ordinary/ registered paid-in capital 已發行普通股/ 已註冊繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
People by People Group Limited	Hong Kong 香港	Ordinary HK\$200 普通股200港元	–	100	Trading of optical frames and bags in Hong Kong and Southeast Asia 於香港及東南亞進行 眼鏡架及手袋之貿易
高雅光學(深圳)有限公司 (「高雅深圳」)**	PRC 中國	Registered RMB33,000,000 已註冊 人民幣33,000,000元	–	100	Trading and manufacture of optical frames 眼鏡架之貿易及製造
Brilliant Plan Global Limited 高見環球有限公司	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Ordinary US\$1 普通股1美元	100	–	Securities investment 證券投資
Capital Real Estate Development Limited 首都置業發展有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	–	100	Money lending 放債
Filmko Pictures (Hong Kong) Co. Limited 星皓影業(香港)有限公司	Hong Kong 香港	Ordinary HK\$10,000,000 普通股10,000,000港元	–	100	Film distribution 發行電影
H. Sterling Global Energy Limited (formerly known as "Gulf Energy (China) Limited") 喜上能源貿易有限公司(前稱「海灣 能源(中國)有限公司」)	Hong Kong 香港	Ordinary HK\$20,000,000 普通股20,000,000港元	–	100	Energy business 能源業務

None of the subsidiaries had issued any debt securities during the year and at the end of the year.

於年內及年末，概無附屬公司已發行任何債務證券。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022

二零二二年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

\* The first HK\$1,000,000,000 of the profits which the subsidiary may determine to distribute in any financial year must be distributed among the holders of ordinary shares where one half of the balance of the said profits is distributed among the holders of the non-voting deferred shares and the other half of such balance among the holders of ordinary shares. Moreover, the holders of the non-voting deferred shares have no other rights to dividends. The holders of the non-voting deferred shares have no right to attend or vote at general meetings, except for general meetings convened for the purpose of reducing the capital of the Company or altering their class rights. The non-voting deferred shares carry the right to receive one half of the balance of any surplus in a return of capital in a winding-up after the holders of the ordinary shares have received a total return of HK\$5,000,000,000.

\*\* Fortune Optical and 高雅深圳 are registered as wholly-foreign-owned enterprises under PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 1. 公司及集團資料 (續)

#### 有關附屬公司之資料 (續)

\* 倘該附屬公司擬於任何財政年度分派溢利，須將其中首筆1,000,000,000,000港元分派予普通股持有人，而上述溢利餘款之一半分派予無投票權遞延股持有人，另一半餘款則分派予普通股持有人。此外，無投票權遞延股持有人並無其他權利收取股息。無投票權遞延股持有人無權出席股東大會或於會上表決，惟就因削減本公司股本或更改彼等類別權利而召開之股東大會除外。無投票權遞延股附帶權利，可於清盤時在普通股持有人獲發合共5,000,000,000港元後，獲發所剩餘資本之一半。

\*\* 東莞創富及高雅深圳乃根據中國法律註冊為全外資企業。

上表所列為董事認為主要影響本集團本年度業績或構成本集團資產淨值重大部分之本公司附屬公司。董事認為，詳列其他附屬公司詳情將令篇幅過於冗長。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022

二零二二年三月三十一日

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

In addition, the Group has early applied the Amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021.

The Group applied the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

Except as described below, the application of the aforesaid amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本

#### 於本年度強制生效之香港財務報告準則修訂本

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則修訂本，該等修訂本於二零二一年四月一日或之後開始的年度期間強制生效，用於編製綜合財務報表：

香港財務報告準則第16號之修訂本	Covid-19相關租金優惠
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本	利率基準改革 – 第二階段

此外，本集團已提早採納香港財務報告準則第16號之修訂本於二零二一年六月三十日後的Covid-19相關租金優惠。

本集團已應用國際會計準則理事會轄下國際財務報告準則詮釋委員會（「委員會」）於二零二一年六月發佈之議程決定，該決定明確了實體於釐定存貨之可變現淨值時應將成本計入「進行銷售所需之估計成本」。

除下文所述者外，於本年度應用香港財務報告準則之上述修訂本對本集團於目前及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Impacts on application of Amendment to HKFRS 16 Covid-19-Related Rent Concessions and early application of Amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021

The Group has applied the Amendment to HKFRS 16 *Covid-19-Related Rent Concessions* for the first time and early applied the Amendment to HKFRS 16 *Covid-19-Related Rent Concessions beyond 30 June 2021* in the current year. The amendments introduce a new practical expedient for lessees to elect not to assess whether a Covid-19-related rent concession is a lease modification. The practical expedient only applies to rent concessions that occurred as a direct consequence of the Covid-19 pandemic that meets all of the following conditions:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 *Leases* (“HKFRS 16”) if the changes were not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The application of these amendments has had no material impact on the Group’s financial positions and performance in the current and prior years as the Group opted not to apply the practical expedient, but applied the applicable requirements of HKFRS 16 to account for rent concessions provided by certain lessors.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

#### 應用香港財務報告準則第16號之修訂本Covid-19相關租金優惠及提早應用香港財務報告準則第16號之修訂本於二零二一年六月三十日後的Covid-19相關租金優惠的影響

本集團於本年度首次應用香港財務報告準則第16號之修訂本*Covid-19相關租金優惠*並提早應用香港財務報告準則第16號之修訂本於二零二一年六月三十日後的*Covid-19相關租金優惠*。有關修訂本為承租人引進了新的可行權宜之計，使其可選擇不評估Covid-19相關租金優惠是否為一項租賃修訂。該可行權宜之計僅適用於滿足以下所有條件的直接因Covid-19疫情而產生的租金優惠：

- 租賃付款變動導致的租賃的經修訂代價與緊接變動前的租賃代價大致相同或低於該代價；
- 租賃付款的任何減少僅影響原定於二零二二年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變動。

應用可行權宜之計的承租人按其應用香港財務報告準則第16號*租賃*（「香港財務報告準則第16號」）入賬變動（倘有關變動並非租賃修訂）的相同方式入賬租金優惠產生之租賃付款的變動。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期內在損益中確認相應調整。

應用該等修訂本對本集團於本年度及過往年度的財務狀況及業績並無重大影響，乃由於本集團選擇不應用可行權宜之計，惟應用香港財務報告準則第16號的適用規定以入賬若干出租人提供的租金優惠。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022

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### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Impacts on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 Financial Instruments: Disclosures (“HKFRS 7”).

The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year. The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for financial instruments measured at amortised cost. Additional disclosures as required by HKFRS 7 are set out in note 43.

#### Impacts on application of the agenda decision of the Committee – Cost necessary to sell inventories (HKAS 2 Inventories)

In June 2021, the Committee, through its agenda decision, clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories. In particular, whether such costs should be limited to those that are incremental to the sale. The Committee concluded that the estimated costs necessary to make the sale should not be limited to those that are incremental but should also include costs that an entity must incur to sell its inventories including those that are not incremental to a particular sale.

The Group’s accounting policy prior to the Committee’s agenda decision was to determine the net realisable value of inventories taking into consideration incremental costs only. Upon application of the Committee’s agenda decision, the Group changed its accounting policy to determine the net realisable value of inventories taking into consideration both incremental costs and other cost necessary to sell inventories. The new accounting policy has been applied retrospectively.

The application of the Committee’s agenda decision has had no material impact on the Group’s financial positions and performance.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

#### 應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本利率基準改革－第二階段的影響

本集團於本年度首次應用有關修訂本。有關修訂本涉及因應香港財務報告準則第7號金融工具：披露事項（「香港財務報告準則第7號」）獲應用後的利率基準改革、特定對沖會計規定及相關披露規定，對金融資產、金融負債及租賃負債之合約現金流量的釐定基準作出更改。

有關修訂本對綜合財務報表並無影響，乃由於概無相關合約於本年度轉換至相關替代利率。本集團將對按攤銷成本計量的金融工具應用有關因利率基準改革而產生之合約現金流量變動的可行權益之計。香港財務報告準則第7號要求的額外披露載於附註43。

#### 應用委員會議程決定－出售存貨所需成本（香港會計準則第2號存貨）的影響

於二零二一年六月，委員會透過其議程決定釐清實體於釐定存貨之可變現淨值時應將成本計入「進行銷售所需之估計成本」。特別是，此類成本是否應僅限於銷售增量之成本。委員會認為，進行銷售所需之估計成本不應限於增量成本，但亦應包括實體出售其存貨必須承擔之成本，包括特定銷售之非增量成本。

本集團於委員會議程決定之前的會計政策僅考慮增量成本以釐定存貨之可變現淨值。於應用委員會議程決定後，本集團將其會計政策改變為考慮增量成本及出售存貨所需之其他成本後釐定存貨之可變現淨值。新會計政策已追溯應用。

應用委員會議程決定對本集團的財務狀況及業績並無重大影響。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022

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### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17 Insurance	Contracts and the related Amendments <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Amendments to HKFRS Standards	Annual Improvements to HKFRS Standards 2018-2020 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

Except for the new amendments to HKFRSs mentioned, the directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

#### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本

本集團並無提前應用下列已頒佈但尚未生效之新訂香港財務報告準則及其修訂本：

香港財務報告準則第17號保險	合約及相關修訂本 <sup>2</sup>
香港財務報告準則第3號之修訂本	對概念框架之提述 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本	會計政策之披露 <sup>2</sup>
香港會計準則第8號之修訂本	會計估計之定義 <sup>2</sup>
香港會計準則第12號之修訂本	與單一交易所產生資產及負債有關之遞延稅項 <sup>2</sup>
香港會計準則第1號之修訂本	流動或非流動負債分類 <sup>2</sup>
香港會計準則第16號之修訂本	物業、廠房及設備：擬定用途前之所得款項 <sup>1</sup>
香港會計準則第37號之修訂本	虧損性合約－履行合約之成本 <sup>1</sup>
香港財務報告準則之修訂本	二零一八年至二零二零年香港財務報告準則之年度改進 <sup>1</sup>

<sup>1</sup> 於二零二二年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二三年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於待定期日或之後開始之年度期間生效。

除上述香港財務報告準則之新訂修訂本外，本公司董事預計應用所有新訂香港財務報告準則及其修訂本將不會於可見未來對綜合財務報表造成重大影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022

二零二二年三月三十一日

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKFRS 3 Reference to the Conceptual Framework

The amendments:

- update a reference in HKFRS 3 Business Combinations so that it refers to the Conceptual Framework for Financial Reporting issued by International Accounting Standards Board in March 2018 (the “Conceptual Framework”) instead of the International Accounting Standards Committee’s Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting issued in September 2010);
- add a requirement that, for transactions and other events within the scope of HKAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, an acquirer applies HKAS 37 or IFRIC 21 instead of Conceptual Framework to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The Group will apply the amendments prospectively to business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 April 2022. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

#### 香港財務報告準則第3號之修訂本對概念框架之提述

修訂本：

- 更新了香港財務報告準則第3號業務合併中的提述，該提述指國際會計準則理事會於二零一八年三月發佈的財務報告概念框架（「概念框架」），而非國際會計準則委員會的財務報表的編製及呈列框架（由二零一零年九月頒佈的財務報告概念框架代替）；
- 增加一項要求，對於香港會計準則第37號撥備、或然負債及或然資產或國際財務報告詮釋委員會第21號徵費規定範圍內的交易及其他事項，收購方適用香港會計準則第37號或國際財務報告詮釋委員會第21號的規定（而非概念框架）以識別其在業務合併中承擔的負債；及
- 增加明確的表述，表明收購方在業務合併中不確認所獲得的或然資產。

本集團對收購日期為二零二二年四月一日或之後開始之首個年度期間開始或之後的業務合併前瞻性應用該等修訂。應用該等修訂預期不會對本集團的財務狀況及表現產生重大影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022

二零二二年三月三十一日

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### Amendments to HKFRS 10 and HKAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments to HKFRS 10 *Consolidated Financial Statements* and HKAS 28 *Investments in Associates and Joint Ventures* deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

#### Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current*

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

#### 香港財務報告準則第10號及香港會計準則第28號之修訂本投資者與其聯營公司或合營公司之間的資產出售或注資

香港財務報告準則第10號之修訂本綜合財務報表及香港會計準則第28號之修訂本於聯營公司及合營公司的投資處理投資者與其聯營公司或合營公司之間的資產出售或注資的情況。具體而言，該等修訂指出，於與聯營公司或合營公司的交易（以權益法入賬）中，因出售不包含業務的附屬公司的控制權而產生的盈虧，以無關係投資者於該聯營公司或合營公司的權益為限，於母公司的損益中確認。同樣地，重新計量於任何前附屬公司（已成為使用權益法入賬的聯營公司或合營公司者）保留的投資至公允值時，產生的盈虧於前母公司的損益確認，僅以無關係投資者於新聯營公司或合營公司的權益為限。

應用該等修訂預期不會對本集團的財務狀況及表現產生重大影響。

#### 香港會計準則第1號之修訂本流動或非流動負債分類

該等修訂為延期結算權利評估提供澄清及額外指引，由報告日期起至少十二個月內將負債分類為流動或非流動，其中：

- 訂明將負債分類為流動或非流動應基於報告期末已存在之權利。具體而言，該等修訂澄清：
  - (i) 分類不應受到管理層意向或期望於12個月內清償債務所影響；及
  - (ii) 倘該權利以遵守契諾為條件，即使放款人在較後日期方測試是否符合條件，則該權利在報告期末符合條件之情況下存在；及



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKAS 1 Classification of Liabilities as Current or Non-current (Continued)

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

Based on the Group’s outstanding liabilities as at 31 December 2021, the application of the amendments will not result in reclassification of the Group’s liabilities.

#### Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

#### 香港會計準則第1號之修訂本流動或非流動負債分類（續）

- 闡明倘負債之條款可以由交易對手方選擇，則可以通過轉讓實體自身之權益工具來結算，僅當該實體應用香港會計準則第32號財務工具：呈報將選擇權單獨確認為權益工具時，此等條款方不會影響其分類為流動或非流動。

基於本集團於二零二一年十二月三十一日之未償還負債，應用該等修訂不會導致本集團之負債重新分類。

#### 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本會計政策之披露

香港會計準則第1號經修訂，以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則該等資料屬重大。

該等修訂本亦闡明，儘管該等款項並不重大，但由於相關交易之性質、其他事項或情況，會計政策資料或屬重大。然而，並非所有與重大交易、其他事項或情況有關之會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重要性判斷（「實務報告」）亦經修訂，以說明一間實體如何將其「四步法評估重要性流程」應用於會計政策披露及如何判斷有關一項會計政策之資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。



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## 綜合財務報表附註

31 March 2022

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### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (Continued)

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

#### Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

#### 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本會計政策之披露（續）

應用該等修訂本預期不會對本集團財務狀況或表現產生重大影響，但或會影響本集團重大會計政策之披露。應用之影響（如有）將於本集團日後之綜合財務報表中披露。

#### 香港會計準則第8號之修訂本會計估計之定義

該等修訂本定義會計估計為「存在計量不明朗因素之財務報表之貨幣金額」。會計政策可能規定對涉及計量不明朗因素之財務報表之項目進行計量—即會計政策可能規定按不可直接觀察之貨幣金額計量有關項目，而須予以估計。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列之目標。編製會計估計涉及運用根據最新可得之可靠資料作出之判斷或假設。

此外，香港會計準則第8號之會計估計變更之概念予以保留，並作出進一步澄清。

預期應用該等修訂本不會對本集團之綜合財務報表產生重大影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022

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### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, for transactions in which provisions for decommissioning and restoration are recognised with the corresponding amounts recognised as part of the cost of the related assets, the Group applies HKAS 12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis.

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023, with early application permitted. As at 31 March 2022, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to HK\$19,302,000 and HK\$19,653,000 respectively. The Group is still in the process of assessing the full impact of the application of the amendments. The cumulative effect of initially applying the amendments will be recognised as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the earliest comparative period presented.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

#### 香港會計準則第12號之修訂本與單一交易所產生資產及負債有關之遞延稅項

該等修訂縮窄香港會計準則第12號所得稅第15及24段遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初始確認時產生相等的應課稅和可抵扣暫時差額的交易。

就稅項扣減歸因於租賃負債之租賃交易及對關閉及重置撥備以確認為相關資產成本的一部分的相關金額確認之交易而言，本集團將香港會計準則第12號之規定應用於整項相關資產及負債。相關資產與負債之暫時差額以淨額基準評估。

於應用該修訂本時，本集團將就與使用權資產及租賃負債相關的所有可扣減及應課稅暫時差額確認遞延稅項資產（以應課稅溢利很可能被用作抵銷可扣減暫時差額為限）及遞延稅項負債。

該等修訂本於二零二三年四月一日或之後開始之年度報告期間生效，可提前採納。於二零二二年三月三十一日，受限於該等修訂之使用權資產及租賃負債之賬面值分別為19,302,000港元及19,653,000港元。本集團仍在評估應用該等修訂之全面影響。初步應用該等修訂之累積影響將確認為對所呈列最早比較期間之期初保留盈利（或權益的其他組成部分（如適用））之期初餘額之調整。

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### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued) Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use

The amendments specify that the costs of any item that were produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the relevant property, plant and equipment is functioning properly) and the proceeds from selling such items should be recognised and measured in the profit or loss in accordance with applicable standards. The cost of the items are measured in accordance with HKAS 2 Inventories.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

#### Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020

The annual improvements make amendments to the following standards.

##### HKFRS 9 Financial Instruments

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

##### HKFRS 16 Leases

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

#### 香港會計準則第16號之修訂本物業、廠房及設備－擬定用途前之所得款項

該等修訂本訂明，將物業、廠房及設備項目提升至能夠以管理層擬定方式運作所需的地點及條件時產生的任何項目成本（例如在測試有關物業、廠房及設備是否正常運作時產生的樣本）及出售該等項目所得款項應根據適用準則於損益中確認及計量。該等項目的成本是根據香港會計準則第2號存貨計量。

應用該等修訂本預期不會對本集團的財務狀況及表現產生重大影響。

#### 香港財務報告準則之修訂本二零一八年至二零二零年香港財務報告準則之年度改進

年度改進對下列準則作出修訂。

##### 香港財務報告準則第9號金融工具

該修訂澄清，為評估在「10%」測試下對原有金融負債條款的修訂是否構成實質性修訂，借款人僅包括在借款入與放款人之間已支付或收取的費用，包括由借款入或放款人代表對方支付或接收的費用。

##### 香港財務報告準則第16號租賃

附隨香港財務報告準則第16號的示例第13號之修訂本從示例中刪除了關於出租人進行租賃物業裝修的補償的說明，以消除任何潛在混淆。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange ("Listing Rules"). For the purpose of preparation of the consolidated financial statement, information is considered material if such information is reasonably expected to influence decisions made by primary users.

#### Going concern assessment

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

#### Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKFRS 16 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

### 3. 綜合財務報表編製基準及主要會計政策

#### 合規聲明

該綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則、香港公司條例之披露規定及聯交所主板證券上市規則（「上市規則」）而編製。就編製綜合財務報表而言，倘合理預期資料將會影響主要使用者的決策，則有關資料屬重要。

#### 持續經營評估

本公司董事於批准綜合財務報表時，合理預期本集團擁有足夠資源在可見將來持續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

#### 編製基準

綜合財務報表乃按歷史成本法編製，惟不包括投資物業及於各報告期末按公允值計量的若干金融工具（如下文所載的會計政策闡述）。

歷史成本一般根據為換取貨物及服務而支付代價之公允值計算。

公允值指於計量日市場參與者之間的有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債之公允值時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露的公允值均在此基礎上予以確定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內之股份付款交易、香港財務報告準則第16號「租賃」範圍內之租賃交易以及與公允值類似但並非公允值的計量（例如，香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of preparation (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The principal accounting policies are set out below:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 編製基準 (續)

非金融資產之公允值計量會計及市場參與者將資產用於最高增值及最佳用途或售予會將資產用於最高增值及最佳用途之另一名市場參與者而創造經濟利益之能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公允值，並盡量利用相關可觀察輸入數據，減少使用不可觀察輸入數據。

公允值於綜合財務報表計量或披露之所有資產及負債，均基於對計量公允值整體而言屬重要之最低級別輸入數據按下述公允值層級分類：

- 第一級 – 按同等資產或負債於活躍市場之報價（未經調整）
- 第二級 – 按對公允值計量而言屬重大的可觀察（直接或間接）最低級別輸入數據的估值方法
- 第三級 – 按對公允值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就按經常性基準於綜合財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類（根據對計量公允值整體而言屬重大的最低級別輸入數據），釐定公允值層級之間是否出現轉移。

主要會計政策載列如下：

#### 綜合基準

綜合財務報表包括本公司及受本公司控制的實體（包括結構化實體）及其附屬公司之財務報表。當本公司符合下列條件時，本公司即擁有控制權：

- 對投資對象擁有權力；

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date when the Group gains control until the date the Group ceases to control the subsidiary.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 綜合基準 (續)

- 承擔或擁有自其參與投資對象產生之可變回報之風險或權利；及
- 有能力透過行使權力以影響其回報。

倘有事實及情況顯示上述三項控制因素之一項或多項出現變化，則本集團將重新評估其是否控制投資對象。

倘本集團於被投資方的投票權未能佔大多數，但只要投票權足以賦予其實際能力可單方面掌控被投資方的相關業務時，其對被投資方擁有權力。在評估本集團於被投資方的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團持有投票權的規模相對於其他選票持有人持有投票權的規模及分散性；
- 本集團、其他選票持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及
- 於需要作出決定（包括先前股東大會上的投票模式）時表明本集團當前擁有或並無擁有指示相關活動的能力的任何額外事實及情況。

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團失去對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日，於年內收購或出售的附屬公司的收入及開支計入綜合損益表。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the equity holders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the equity holders of the Company.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 綜合基準 (續)

損益及其他全面收入各項目歸屬於本公司股權持有人及非控股權益。附屬公司之全面收益總額歸屬於本公司股權持有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團會計政策保持一致。

所有集團內部與本集團成員公司間交易相關的資產及負債、股本、收入、開支及現金流量已於綜合賬目時全數對銷。

於附屬公司的非控股權益乃與本集團於附屬公司的權益分開呈列，其指於清盤時賦予其持有人權利按比例分佔相關附屬公司資產淨值之現時所有權權益。

#### 本集團於現有附屬公司的擁有權權益變動

並不引致本集團失去對附屬公司控制權的本集團於現有附屬公司的擁有權權益變動入賬計為股權交易。本集團權益及非控股權益的賬面值予以調整，以反映彼等於附屬公司相關權益的變動。非控股權益被調整的金額與已付或已收代價的公允值之間的差額直接於權益內確認並歸屬於本公司股權持有人。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

##### Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### Business combination or assets acquisitions

##### Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 綜合基準 (續)

##### 本集團於現有附屬公司的擁有權益變動 (續)

當本集團失去附屬公司的控制權時，收益或虧損將於損益內確認，並按(i)已收代價之公允值及任何保留權益之公允值總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收入確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權日期於原先附屬公司保留的任何投資的公允值視為根據香港財務報告準則第9號的其後會計處理初步確認的公允值，(如適用)初步確認於聯營公司或合營公司投資的成本。

#### 業務合併或資產收購

##### 選擇性集中度測試

本集團可按個別交易基準選擇應用選擇性集中度測試，對所收購的一組活動及資產是否並非一項業務作簡化評估。倘所收購總資產的公允值幾乎全部都集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估的總資產不包括現金及現金等價物、遞延稅項資產，以及遞延稅項負債影響所產生的商譽。倘符合集中度測試，則該組活動及資產不會被釐定為業務，且毋須作進一步評估。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination or assets acquisitions (Continued)

##### Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

##### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting issued in October 2010).

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 業務合併或資產收購 (續)

##### 資產收購

當本集團收購一組不構成業務的資產及負債時，本集團藉由先將購買價按照各自的公允值分配至其後按公允值模式計量的投資物業及金融資產／金融負債，以識別及確認所收購的個別可識別資產及所承擔之負債，其後將購買價的餘下結餘以其於購買日之相對公允值為基準分配至其他可識別資產及負債。有關交易並不會產生商譽或議價購買收益。

##### 業務合併

收購業務採用收購法入賬。業務合併所轉撥之代價按公允值計量，而公允值為本集團所轉讓之資產、本集團向被收購方原擁有人產生之負債及本集團為換取被收購方之控制權發行之權益於收購日之公允值之總額。有關收購之成本通常於產生時於損益中確認。

除若干確認豁免外，所收購可識別資產及所承擔負債須符合編製及呈列財務報表的框架（取代於二零一零年十月刊發的財務報告概念框架）。

於收購日期，所收購之可識別資產及所承擔之負債按收購日的公允值確認，惟不包括以下情況：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination or assets acquisitions (Continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 業務合併或資產收購 (續)

- 與被收購方以股份付款安排或本集團所訂立以取代被收購方以股份付款安排的以股份付款安排有關的負債或權益工具，於收購日期根據香港財務報告準則第2號「以股份為基礎之付款」計量（請參閱下文會計政策）；
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產（或出售組合）根據該項準則計量；及
- 租賃負債按餘下租賃付款的現值（定義見香港財務報告準則第16號）確認及計量，視同所購租賃於收購日期為新租賃，惟以下情況的租賃除外：(a)租期於收購日期起12個月內結束；或(b)相關資產屬低價值。使用權資產的確認及計量與相關租賃負債的金額相同，並進行調整以反映與市場條件相比租賃的有利或不利條件。

商譽乃以所轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權公允值（倘有）的總和超出所收購可識別資產及所承擔負債於收購日期的淨值的部分計量。倘經過重新評估後，所收購可識別資產及所承擔負債於收購日期的淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權公允值（倘有）的總和，則超出部分即時於損益內確認為議價購買收益。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination or assets acquisitions (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 業務合併或資產收購 (續)

屬現時所有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值的非控股權益，可初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或按公允值計量。計量基準視乎每項交易而作出選擇。其他類別的非控股權益乃按公允值或（如適用）另一項香港財務報告準則規定的基準計量。

倘本集團於業務合併中轉讓的代價包括或然代價安排產生的資產或負債，則或然代價按其於收購日期的公允值計量，並計入於業務合併轉讓的代價的一部分。符合資格為計量期間調整的或然代價公允值變動將予追溯調整，並對商譽作出相應調整。計量期間調整為於「計量期間」（不可超過自收購日期起計一年）取得有關於收購日期已存在的事實及情況的額外資料所作出的調整。

不合資格為計量期間調整的或然代價公允值變動之後續會計處理取決於或然代價如何分類。分類為權益的或然代價不會於後續報告日期重新計量，其後續結算於權益內入賬。其他或然代價於後續報告日期按公允值重新計量，有關公允值變動於損益內確認。

倘業務合併分階段完成，則本集團過往所持有被收購方之股權會重新計量至收購日期（即本集團獲得控制權當日）之公允值，而所產生之收益或虧損（如有）會於損益或其他全面收入（如適用）確認。如本集團已直接出售先前持有之股權，先前已於其他全面收入確認並根據香港財務報告準則第9號計量的在收購日期前於被收購方的權益所產生之金額，將須按相同基準入賬。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination or assets acquisitions (Continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 業務合併或資產收購 (續)

倘業務合併的初步會計處理於出現合併的報告期末前仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出追溯調整（見上文），並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

#### 商譽

收購業務產生之商譽按收購業務日期之成本減累計減值虧損（倘有）列賬。

為進行減值測試，商譽乃分配至預期將從合併所帶來的協同效益中受惠的本集團各現金產生單位（或現金產生單位組合）。

獲得商譽分配的現金產生單位每年進行減值測試或每當有跡象顯示該單位可能出現減值時更為頻繁地進行減值測試。倘現金產生單位的可收回金額低於該單位的賬面值，則首先分配減值虧損以減低分配至該單位的任何商譽的賬面值，然後按該單位內各項資產的賬面值所佔比例分配至該單位的其他資產。任何商譽減值虧損均直接於損益內確認。商譽之已確認減值虧損不會於往後期間撥回。

於出售相關現金產生單位時，釐定出售損益時計入商譽的應佔金額。當本集團出售現金產生單位（或現金產生單位組別內現金產生單位）內的業務時，所出售商譽金額按被出售業務的相對價值（或現金產生單位）及保留的現金產生單位（或現金產生單位組別）部分計量。

本集團就收購一間聯營公司及一間合營公司產生的商譽的政策載於下文。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment in associate and joint venture

An associate is an entity, over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 於聯營公司及合營公司之投資

聯營公司指本集團對其有重大影響之實體。重大影響指參與投資對象財政及經營決策之權力，但非控制或聯合控制該等政策。

合營公司為一項合營安排，據此，擁有安排之共同控制權的人士均有權享有合營公司之資產淨值。共同控制乃以合約協定分佔一項安排之控制權，其僅在相關活動決策必須獲分佔控制權人士一致同意時方存在。

聯營公司及合營公司之業績及資產與負債乃按權益會計法納入該等綜合財務報表內。根據權益法，於聯營公司或合營公司之投資首先按成本於綜合財務狀況表確認，其後經調整以確認本集團分佔聯營公司或合營公司損益及其他全面收入。當本集團分佔聯營公司或合營公司之虧損超過其於該聯營公司或合營公司之權益（包括實質上構成本集團於聯營公司或合營公司之投資淨額之一部分之任何長期權益），本集團不再確認其分佔之進一步虧損。額外虧損會予以確認，惟僅以本集團已承擔之法定及推定責任或代該聯營公司或合營公司支付之款項為限。

於聯營公司或合營公司之投資乃自投資對象成為聯營公司或合營公司當日起按權益法入賬。收購於聯營公司或合營公司之投資時，投資成本超出本集團分佔該投資對象之可識別資產及負債之公允值淨額之任何數額確認為商譽，並計入該投資之賬面值。

本集團分佔之可識別資產及負債之公允值淨額超出投資成本之任何數額，在重新評估後，即時於取得投資期間於損益內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment in associate and joint venture (Continued)

The Group assesses whether there is an objective evidence that the interests in associates or joint ventures may be impaired. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part of interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 於聯營公司及合營公司之投資 (續)

本集團評估是否有客觀證據證明於聯營公司或合營公司的權益可能減值。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公允值減出售成本的較高者）與其賬面值。任何已確認的減值虧損構成該項投資的賬面值之一部分。如隨後該投資的可收回金額增加，則按照香港會計準則第36號確認該減值虧損的任何撥回。

本集團於投資不再為聯營公司或合營公司當日起，或投資被分類為持作出售時，終止使用權益法。當本集團保留於前聯營公司或合營公司之權益及該保留權益為金融資產，則本集團按於該日之公允值計量該保留權益，而公允值乃視為根據香港財務報告準則第9號初步確認時之公允值。聯營公司或合營公司於終止採用權益法當日的賬面值與任何保留權益之公允值及出售聯營公司或合營公司部分權益之任何所得款項之間之差額，乃計入釐定出售聯營公司或合營公司之收益或虧損。此外，本集團就該聯營公司或合營公司先前於其他全面收入確認之所有數額（按相同基準），猶如該聯營公司或合營公司直接出售相關資產或負債予以入賬。因此，倘該聯營公司或合營公司先前確認於其他全面收入之收益或虧損會在相關資產或負債出售時重新分類至損益中，則本集團會在終止使用權益法時將此收益或虧損由權益重新分類至損益（作為重新分類調整）。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment in associate and joint venture (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### Impairment of non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 於聯營公司及合營公司之投資 (續)

當於聯營公司之投資變成於合營公司之投資或於合營公司之投資變成於聯營公司之投資時，本集團將繼續採用權益法。擁有權益出現上述變動時，公允值不會重新計量。

倘本集團削減其於聯營公司或合營公司之所有權益但本集團繼續採用權益法，而有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前就削減所有權益而於其他全面收入確認之收益或虧損按比例重新分類至損益。

倘集團實體與本集團聯營公司或合營公司交易，與該聯營公司或合營公司交易所產生之損益僅會在有關聯營公司或合營公司的權益與本集團無關的情況下，才會於本集團之綜合財務報表確認。

#### 非金融資產減值

本集團於報告期末審閱其有形及無形資產之賬面值，藉以決定是否有任何跡象顯示該等資產出現減值虧損。倘有任何有關跡象出現，則會估計該資產之可收回金額，以釐定減值虧損（如有）之程度。倘不可估計個別資產之可收回金額，則本集團估計該資產歸屬之現金產生單位的可收回金額。倘可確定進行合理持續分配之基準，公司資產亦須分配予個別現金產生單位，或分配予可確定進行合理持續分配之基準的現金產生單位最小組別。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Property, plant and equipment and depreciation

Property, plant and equipment, including buildings held for use in the production or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 非金融資產減值 (續)

可收回金額為公允價值減去出售成本及使用價值兩者之較高者。評估使用價值時，會採用反映現時市場對貨幣時間價值及針對該資產的風險（並未調整對未來現金流量的估計）評值的稅前貼現率，將估計未來現金流量貼現至其現值。

倘若一項資產（或現金產生單位）之可收回金額預計低於其賬面值，則該資產（或現金產生單位）之賬面值將減至其可收回金額。就無法按合理及一致的基準分配至現金產生單位的公司資產或部分公司資產而言，本集團比較現金產生單位組別賬面值（包括分配至該現金產生單位組別的公司資產或部分公司資產的賬面值）與該現金產生單位組別的可收回金額。在分配減值虧損時，減值虧損會首先用作減低任何商譽（如適用）的賬面值，其後則以現金產生單位或現金產生單位組別內各資產的賬面值按比例分配至其他資產。資產賬面值不可減至低於其公允價值減出售成本（如可計量）、其使用價值（如可釐定）及零（以最高者為準）。其他情況下本應分配至資產的減值虧損金額，則按比例分配至現金產生單位或現金產生單位組別的其他資產。減值虧損即時於損益中確認。

倘其後撥回減值虧損，資產（或現金產生單位）之賬面值可調高至重新估計之可收回金額，惟因此而增加之賬面值不可高於該資產於過往年度未確認減值虧損前之賬面值。撥回之減值虧損即時於損益中確認。

#### 物業、廠房及設備以及折舊

物業、廠房及設備（包括持作生產或行政目的之樓宇）乃於綜合財務狀況表內按成本減其後累計折舊及累計減值虧損（如有）列賬。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation (Continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The principal annual rates used for this purpose are as follows:

Land and buildings	Shorter of the lease terms and 2%
Leasehold improvements	Shorter of the lease terms and the rates of 5% to 10%
Plant and machinery	10% to 20%
Furniture, fixtures and office equipment	10% to 20%
Motor vehicles	20%

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 物業、廠房及設備以及折舊 (續)

當本集團就物業所有權權益(同時包括租賃土地及樓宇部分)付款時,全部代價會於租賃土地與樓宇部分之間按初始確認時相對公允值的比例分配。在相關付款可作可靠分配的情況下,租賃土地權益會於綜合財務狀況表內呈列為「使用權資產」,惟根據公允值模式分類及入賬為投資物業者除外。倘代價無法在相關租賃土地的非租賃樓宇部分與未分割權益之間可靠分配,整項物業會分類為物業、廠房及設備。

物業、廠房及設備項目會以直線法在其估計可使用年內對減去餘值後撇銷成本而確認折舊。估計可使用年期、餘值和折舊方法會在每個報告期末覆核,並按未來基準對估計任何變動的影響入賬。

用以計算折舊之主要年率如下:

土地及樓宇	租期及2%之較短者
租賃物業裝修	租期及5%至10%比率之較短者
廠房及機器	10%至20%
傢俬、裝置及辦公室設備	10%至20%
汽車	20%

倘一項物業因業主自用結束後證明其用途已發生改變而成為一項投資物業,則該項目(包括分類為使用權資產的相關租賃土地)於轉變用途當日的賬面值與公允值之任何差額於其他全面收入中確認,並於物業重估儲備中累計。於隨後出售或報廢該物業時,相關重估儲備將直接轉撥至保留溢利。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation (Continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 物業、廠房及設備以及折舊 (續)

物業、廠房及設備項目(包括已初步確認之任何重要部分)於出售時或預期待日後使用或出售該項目不會產生經濟利益時終止確認。於資產終止確認之年度在綜合損益表確認之任何出售或報廢收益或虧損,按出售所得款項淨額與有關資產賬面值之差額計算。

#### 投資物業

投資物業為持作賺取租金及/或資本增值的物業。

投資物業亦包括已確認為使用權資產並由本集團根據經營租賃分租的租賃物業。

投資物業初步按成本(包括任何直接應佔支出)計量。於初步確認後,投資物業按其公允值計量,調整以扣除任何預付或應計的經營租賃收入。投資物業公允值變動產生的收益或虧損於產生期間在損益內確認。

在建中投資物業所產生的建設成本已資本化為在建中投資物業賬面值的一部分。

投資物業於出售時或該投資物業永久失去其用途及預期待自出售起不會產生經濟利益時終止確認。因終止確認物業所產生之任何收益或虧損(按出售所得款項淨額及該資產賬面值之差額計量)於該物業被終止確認時列入該期間之損益內。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties (Continued)

For a transfer to investment properties from owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserve.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite useful lives are subsequently amortised on a straight-line basis over the estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Distribution rights

Distribution rights are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 4 years.

#### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 投資物業 (續)

對於由業主自有物業轉至投資物業而言，物業其後會計之視作成本是其於用途變動日期之公允值。倘本集團所佔用一項物業作為業主自用物業轉為投資物業，本集團會根據「物業、廠房及設備以及折舊」項下所載政策將有關物業入賬，直至更改用途日期為止，而物業於當日之賬面值及公允值之間差額乃根據上述「物業、廠房及設備以及折舊」項下所載政策以重估項目入賬。於出售一項重估資產時，就以往之估值而於資產重估儲備賬內變現之有關部分會作為儲備變動轉撥至保留溢利。

#### 無形資產 (不包括商譽)

單獨收購的無形資產於初次確認時按成本計量。業務合併中收購的無形資產之成本為收購日期之公允值。無形資產的可使用年期被評估為有限或無限。有限可使用年期的無形資產隨後按其估計可使用年期以直線基準予以攤銷，並於無形資產出現減值跡象時評估減值。有限可使用年期無形資產的攤銷期及攤銷方法至少須於每個財政年度終結日進行檢討。

#### 分銷權

分銷權按成本減任何減值虧損列賬，並以直線法於彼等4年的預計使用年期內攤銷。

#### 終止確認無形資產

於出售後或當預期不會從使用或出售取得未來經濟利益時終止確認無形資產。因終止確認無形資產而產生的收益或虧損（按出售所得款項淨額與資產賬面值之間的差額計量）在終止確認資產時於損益確認。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### The Group as a lessee

###### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

###### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases of property, plant and equipment, and land that have a lease term of twelve months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 租約

##### 租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於租賃或包含租賃。

就於首次應用日期或之後訂立或修改或產生自業務合併的合約而言，本集團根據香港財務報告準則第16號的定義於開始時、修改日期或收購日期（如適用）評估該合約是否屬於或包含租賃。除非合約的條款及條件隨後出現變動，否則有關合約將不予重新評估。

##### 本集團作為承租人

###### *將代價分配至合約組成部分*

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格將合約代價分配至各項租賃組成部分。

作為可行權宜方法，具有類似特徵的租賃於本集團合理預期其對綜合財務報表的影響將不會重大不同於組合內個別租賃時按組合基準入賬。

###### *短期租賃及低價值資產租賃*

本集團對自開始日期起計租期為十二個月或以下且不包含購買權的物業、廠房及設備及土地的租賃應用短期租賃確認豁免。其亦就低價值資產租賃應用租賃確認豁免。短期租賃及低價值資產租賃的租賃付款乃於租期內按直線法或其他有系統基準確認為開支。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

#### The Group as a lessee (Continued)

#### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

#### Refundable rental deposits

Refundable rental deposits paid are accounted for under HKFRS 9 and are initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 租約 (續)

#### 本集團作為承租人 (續)

#### 使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去已收取的任何租賃獎勵；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態而將產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

倘本集團合理確信在租期屆滿時取得相關租賃資產的擁有權，則使用權資產自開始日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

本集團在綜合財務狀況表中將使用權資產呈列為單獨項目。

#### 可退還租金按金

已付可退還租金按金乃根據香港財務報告準則第9號入賬並初始按公允值計量。初步確認時對公允值所作調整已視為額外租賃付款並計入使用權資產的成本。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments includes:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 租約 (續)

##### 本集團作為承租人 (續)

##### 租賃負債

於租賃開始日期，本集團按該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中所隱含的利率不易確定，則本集團在租賃開始日期會採用增量借貸率。

租賃付款包括：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵；
- 基於指數或利率的可變租賃付款（於開始日期首次利用指數或利率計量）；
- 本集團於剩餘價值擔保項下的預期應付款項；
- 倘本集團合理確信將行使購買權，則為購買權的行使價格；及
- 支付終止租賃的罰款（倘租賃條款反映本集團行使權利終止租賃）。

於開始日期後，租賃負債以應計利息及租賃付款調整。

倘出現以下情況，則本集團重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期有變或有關行使購買權的評估有變，於此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款重新計量。
- 於市場租金調查後的市場租金有變導致租賃付款出現變動，於此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款重新計量。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease liabilities (Continued)

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 租約 (續)

##### 本集團作為承租人 (續)

##### 租賃負債 (續)

本集團在綜合財務狀況表中將租賃負債呈列為單獨項目。

##### 租賃修改

倘出現以下情況，則本集團將租賃修改作為一項單獨租賃入賬：

- 該項修改透過增加一項或多項相關資產的使用權而擴大租賃範圍；及
- 租賃的代價增加，而所增金額與擴大範圍所需的獨立價格相符，加上為反映特定合約情況而對獨立價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團按經修改租賃的租期透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，重新計量租賃負債。當經修改合約包含租賃組成部分以及一個或多個額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將經修改合約中的代價分配至每個租賃組成部分。



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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate, unless the change in lease payments results from a change in floating interest rates. In that case, the Group uses the revised discount rate that reflects change in the interest rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

If lease modifications are made in addition to those lease modifications required by interest rate benchmark reform, the Group applies the applicable requirements in HKFRS 16 (see the accounting policy above) to account for all lease modifications made at the same time, including those required by interest rate benchmark reform.

#### Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 租約 (續)

因利率基準改革導致釐定未來租賃付款的基準變動

就因利率基準改革導致釐定未來租賃付款的基準變動而言，本集團應用可行權宜方法，透過使用不變貼現率將經修訂租賃付款貼現而重新計量租賃負債，除非浮動利率變動導致租賃付款變動。在該情況下，本集團採用反映利率變動的經修訂貼現率並對相關使用權資產作出相應調整。僅在同時符合以下條件時，方須根據利率基準改革進行租賃修改：

- 因利率基準改革的直接後果而導致必須修改；及
- 釐定租賃付款的新基準在經濟上等同於過往基準（即緊接修改前的基準）。

如果除利率基準改革要求的該等租賃修改外還進行了租賃修改，本集團應用香港財務報告準則第16號的適用規定（見上述會計政策）同時入賬作出的所有租賃修改，包括利率基準改革要求的租賃修改。

#### Covid-19相關租金優惠

就COVID-19疫情的直接影響產生的租金優惠而言，倘符合下列所有條件，本集團選擇應用可行權宜方法不評估有關變動是否屬租賃修改：

- 租賃付款變動導致的租賃的經修訂代價與緊接變動前的租賃代價大致相同或低於該代價；
- 租賃付款的任何減少僅影響原定於二零二二年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變動。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Covid-19-related rent concessions (Continued)

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

##### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Initial direct costs for leases in which the Group is the manufacturer or dealer lessor are recognised in costs of sales at the commencement date of the finance leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 租約 (續)

##### Covid-19相關租金優惠 (續)

倘有關變動並非租賃修訂，應用可行權宜方法的承租人按其應用香港財務報告準則第16號入賬變動的相同方式入賬租金優惠產生之租賃付款的變動。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生期間在損益中確認相應調整。

##### 租賃分類和計量

本集團作為出租人的租賃已分類為融資或經營租賃。倘租賃的條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人，該租約則分類為融資租賃，而所有其他租賃均分類為經營租賃。融資租賃項下應收承租人款項於開始日期確認為應收款項，其金額等於租賃投資淨額，並使用各租賃中的隱含利率計量。初始直接成本（除製造商或經銷商出租人所產生之有關費用外）計入租賃投資淨額的初始計量內。本集團作為製造商或經銷商出租人的租賃的初始直接成本在融資租賃開始日期於銷售成本內確認。利息收入被分配至會計期間，以反映本集團有關租賃之未償還投資淨額的固定定期收益率。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Classification and measurement of leases (Continued)

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise. When a lease contract contains a specific clause that provides for rent reduction or suspension of rent in the event that the underlying assets (or any part thereof) are affected by adverse events beyond the control of the Group and the lessee so as to render the underlying assets unfit or not available for use, the relevant rent reduction or suspension of rent resulting from the specific clause is accounted for as part of the original lease and not as a lease modification. Such rent reduction or suspension of rent is recognised in profit or loss in the period in which the event or condition that triggers those payments to occur.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

##### Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 Revenue from Contracts with Customers to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 租約 (續)

##### 租賃分類和計量 (續)

來自經營租賃的租金收入已於相關租期內以直線法於損益內確認。協商及安排經營租賃所產生的初始直接成本已加至租賃資產的賬面值，而有關成本已在租期內以直線法確認為開支，惟根據公允值模式計量的投資物業除外。取決於指數或比率的經營租賃的可變租賃付款進行估算，並計入以直線法於租期內予以確認的租賃付款總額中。並非取決於指數或比率的變租賃付款於產生時確認為收入。倘租賃合約包含特定條款，規定倘相關資產（或其任何部分）受到本集團及承租人不可控制的不利事件的影響而致使相關資產不適宜或無法使用時須給予租金減免或暫時免租，則特定條款導致的相關租金減免或暫時免租入賬作為初始租賃的一部分而非作為租賃修改。有關租金減免或暫時免租於觸發該等付款的事件或狀況發生期間於損益內確認。

本集團於一般業務過程中產生之利息及租金收入乃呈列為收益。

##### 將代價分配至合約組成部分

當合約包含租賃及非租賃組成部分時，本集團採用香港財務報告準則第15號客戶合約收益，將合約代價分配至租賃及非租賃組成部分。非租賃組成部分將根據其相對獨立售價與租賃組成部分分開。



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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

The Group uses the discount rate used for the head lease (adjusted for any initial direct costs associated with the sublease) to measure the net investment in the sublease if the interest rate implicit in the sublease cannot be readily determined.

##### Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

##### (i) Operating leases

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 租約 (續)

##### 可退還租金按金

已收可退還租金按金乃根據香港財務報告準則第9號入賬並初步按公允值計量。初始確認時對公允值所作調整視為來自承租人的額外租賃付款。

##### 轉租

當本集團為中間出租人時，其就主租賃及轉租入賬為兩份獨立合約。轉租乃參考主租賃產生的使用權資產（而非參考相關資產）分類為融資或經營租賃。

倘轉租隱含的利率不能可靠地釐定，則本集團使用主租賃所用的貼現率（就與轉租相關的任何初始直接成本調整）計量轉租的投資淨額。

##### 租賃修改

不屬於原條款及條件的租賃合約代價的變動作為租賃修改入賬，包括透過寬免或減少租金提供的租賃獎勵。

##### (i) 經營租賃

本集團由經營租賃修改的生效日期起將修改入賬列為新租賃，當中會將任何就原租賃預付或應計的租賃付款視為新租賃的租賃付款的一部分。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Lease modification (Continued)

###### (ii) Finance leases

The Group accounts for a change in the lease payments of a finance lease as a lease modification, that is not accounted for as a separate lease, in accordance with the requirements of HKFRS 9. If the change represents a substantial modification, the finance lease receivables of the original lease are derecognised and a derecognition gain or loss calculated using the revised lease payments discounted at the revised discount rate is recognised in profit or loss on the date of the modification. If the change does not represent a substantial modification, the Group continues to recognise the finance lease receivables in which such carrying amount will be calculated at the present value of the modified contractual cash flows discounted at the related receivables' original discount rate. Any adjustment to the carrying amount is recognised in profit or loss at the effective date of modification.

#### Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform for a finance lease that is not accounted for as a separate lease, the Group applies the same accounting policies as those applicable to financial instruments (see accounting policy below).

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 租約 (續)

##### 租賃修改 (續)

###### (ii) 融資租賃

本集團根據香港財務報告準則第9號的規定，將融資租賃的租賃付款變動入賬列為租賃修改，該租賃修改並不會作為單獨租賃入賬。倘該變動為一項重大修改，則終止確認原租賃的應收融資租賃款項，以及將使用經修訂貼現率貼現的經修訂租賃付款計算的終止確認收益或虧損於修改日期於損益內確認。倘該變動並非一項重大修改，則本集團繼續確認應收融資租賃款項，而其賬面值將按以相關應收款項的原貼現率所貼現的經修訂合約現金流量的現值計算。對賬面值的任何調整均於修改之生效日期於損益內確認。

#### 因利率基準改革導致釐定未來租賃付款的基準變動

對並非入賬列作單獨租賃的融資租賃而言，因利率基準改革導致釐定未來租賃付款的基準發生變動，本集團採用適用於金融工具的相同會計政策（見下文的會計政策）。

#### 金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。所有以常規方式購入或出售之金融資產均按交易日期基準確認及終止確認。以常規方式購入或出售指須於市場規例或慣例所訂時限內交付資產之金融資產的購入或出售。

# Notes to Consolidated Financial Statements

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which is derived from the Group's ordinary course of business is included in other income.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 金融工具 (續)

金融資產及金融負債起初按公允值計量，惟客戶合約產生的應收賬款根據香港財務報告準則第15號初步計量。收購或發行金融資產及金融負債（按公允值計入損益之金融資產或金融負債除外）直接應佔之交易成本於初步確認時加入金融資產或金融負債之公允值或從中扣除（如適用）。自收購按公允值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

實際利率法乃計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率指確切地在金融資產或金融負債的預計年內或更短時期內（如適用），將估計未來現金收入及付款（包括所有構成實際利率組成部分的已付或已收費用及基點、交易成本及其他溢價或折讓）貼現至初步確認時賬面淨值的利率。

來自本集團日常業務過程的利息收入計入其他收入。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset, the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 金融資產

##### 金融資產之分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 於目標為收取合約現金流量的業務模式持有的金融資產；及
- 合約條款於指定日期產生現金流量，純粹作為本金及尚未清償本金的利息的付款。

符合以下條件的金融資產其後按公允值計入其他全面收入（「按公允值計入其他全面收入」）計量：

- 於藉收取合約現金流量及出售達到目標的業務模式內持有的金融資產；及
- 合約條款於指定日期產生現金流量，純粹作為本金及尚未清償本金的利息的付款。

所有其他金融資產其後按公允值計入損益（「按公允值計入損益」）計量，惟於初始應用日期／初始確認金融資產之日，倘股權投資並非持作買賣或收購方於香港財務報告準則第3號「業務合併」所應用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收入呈列股權投資公允值的其後變動。

此外，倘可消除或大幅減少會計錯配，本集團可不可撤銷地指定須按攤銷成本或按公允值計入其他全面收入計量的金融資產為按公允值計入損益計量。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

#### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

#### (ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the investment revaluation reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

#### (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 金融資產 (續)

##### 金融資產之分類及其後計量 (續)

#### (i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產之利息收入使用實際利率法確認。利息收入乃對金融資產的賬面總值應用實際利率計算，除非金融資產其後出現信貸減值（見下文）。其後出現信貸減值的金融資產自下個報告期起透過應用實際利率於金融資產的攤銷成本確認利息收入。倘出現信貸減值的金融工具之信貸風險得到改善以致金融資產不再出現信貸減值，則於釐定資產不再出現信貸減值後的報告期初起透過應用實際利率於金融資產的賬面總值確認利息收入。

#### (ii) 指定為按公允值計入其他全面收入的權益工具

按公允值計入其他全面收入的權益工具投資其後按公允值計量，公允值變動產生的收益及虧損則於其他全面收入確認及累計於投資重估儲備，且毋須進行減值評估。累計收益或虧損將不會於出售股本投資後重新分類至損益，並將繼續於投資重估儲備持有。

當本集團確立收取股息的權利時，除非股息明確表示為收回部分投資成本，該等權益工具投資的股息於損益內確認。

#### (iii) 按公允值計入損益之金融資產

金融資產如不符合按攤銷成本或按公允值計入其他全面收入或指定為按公允值計入其他全面收入計量的標準，則按公允值計入損益計量。

於各報告期末，按公允值計入損益之金融資產按公允值計量，而任何公允值收益或虧損於損益內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets

The Group recognises a loss allowance for expected credit loss ("ECL") on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, loan and interest receivables, deposits and other receivables and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 金融資產 (續)

##### 金融資產之減值

本集團就須根據香港財務報告準則第9號進行減值的金融資產(包括應收賬款、應收貸款及應收利息、按金及其他應收款項以及銀行結餘)確認預期信貸虧損(「預期信貸虧損」)之虧損撥備。預期信貸虧損金額於各報告日期更新,以反映自初始確認以來之信貸風險變動。

全期預期信貸虧損指於相關工具的預期年期內所有可能違約事件將產生的預期信貸虧損。反之,12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能違約事件將產生的全期預期信貸虧損的一部分。評估乃按本集團過往信貸虧損的經驗進行,並就債務人、整體經濟情況及於報告日期的當前情況評估以及對未來情況的預測的特定因素作出調整。

本集團經常就應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損乃就具有巨額結餘的債務人個別及使用具有合適分組的撥備矩陣整體予以評估。

就所有其他工具而言,本集團計量的虧損撥備相等於12個月預期信貸虧損,除非當信貸風險自初始確認起出現重大增加,則本集團會確認全期預期信貸虧損。就應否確認全期預期信貸虧損的評估乃按自初始確認起發生違約的可能性或風險大幅增加而進行。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligation;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 金融資產 (續)

#### 金融資產之減值 (續)

##### (i) 信貸風險大幅增加

於評估信貸風險自初始確認以來是否大幅增加時，本集團比較於報告日期就金融工具發生違約的風險與於初始確認日期就金融工具發生違約的風險。於作出此評估時，本集團考慮屬合理可靠的定量及定質資料，包括過往經驗及在並無過多成本或工作下可得的前瞻性資料。

尤其是，於評估信貸風險是否已大幅增加時已計入下列資料：

- 金融工具的外部（如有）或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差（如債務人的信貸息差及信貸違約掉期價格大幅增加）；
- 預期導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人的經營業績實際或預期嚴重轉差；
- 債務人所在的監管、經濟或科技環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 365 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 金融資產 (續)

#### 金融資產之減值 (續)

##### (i) 信貸風險大幅增加 (續)

不論上述評估的結果如何，當合約付款已逾期超過90日，本集團會假定信貸風險已自初始確認起大幅增加，除非本集團具有合理可靠資料證明相反情況。

本集團定期監察用以確定信貸風險會否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

##### (ii) 違約之定義

就內部信貸風險管理而言，本集團認為倘內部生成之或自外部資源獲得之資料顯示債務人不太可能向其債權人（包括本集團）悉數付款（不計及本集團持有之任何抵押品），則發生違約事件。

儘管上文所述，本集團認為，倘金融資產逾期超過365日，則發生違約，除非本集團擁有能證明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable date about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 金融資產 (續)

#### 金融資產之減值 (續)

##### (iii) 信貸減值之金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之違約事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下可觀察事件：

- (a) 發行人或借款人陷入重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人之放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在一般情況下放款人不予考慮之優惠條件；
- (d) 借款人可能會破產或進行其他財務重組；或
- (e) 因財務困難而導致該金融資產失去活躍市場。

##### (iv) 撇銷政策

本集團在有資料顯示交易對方陷入嚴重財務困難，且無實際收回前景之時（例如交易對方遭受清盤或已進入破產程序，或應收賬款之金額逾期超過兩年（以較早發生者為準））撇銷金融資產。在考慮法律意見（如適當）後，已撇銷之金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成終止確認事件。任何其後收款項於損益內確認。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the below basis:

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 金融資產 (續)

#### 金融資產之減值 (續)

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃指違約概率、違約損失率(即倘違約損失的程度)及違約風險的函數。評估違約概率及違約損失率根據歷史數據作出,並根據前瞻性資料調整。預期信貸虧損之估計反映無偏頗及概率加權之數額,其乃根據加權時產生相應違約風險而確定。

一般而言,預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預計收取之現金流量(按初步確認時釐定之實際利率貼現)間之差額。

預期信貸虧損乃按整體基準進行計量,或為應對可能未能獲取個別工具層面的證據的情況,金融工具乃按以下基準分類:

若干應收賬款的全期預期信貸虧損乃經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按整體基準考慮。

就整體評估而言,本集團在確定分組時考慮以下特徵:

- 逾期狀況;
- 債務人的性質、規模及行業;及
- 外部信貸評級(如有)。

管理層定期審查分組以確保每個分組下的組成部分持續具有相似的信貸風險特徵。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

#### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in FVTOCI revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 金融資產 (續)

#### 金融資產之減值 (續)

##### (v) 預期信貸虧損的計量及確認 (續)

利息收入以金融資產的賬面總值計算，但在金融資產發生信貸減值的情況下，以金融資產的攤銷成本計算利息收入。

本集團通過調整金融工具的賬面值在損益中確認減值收益或損失，但相應調整通過虧損撥備賬確認的應收賬款除外。

#### 終止確認金融資產

本集團僅於自資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及資產擁有權絕大部分風險及回報時終止確認金融資產。

終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收總代價之間的差額於損益確認。

當終止確認本集團選擇於初步確認時以按公允值計入其他全面收入計量的股權工具投資時，先前於按公允值計入其他全面收入重估儲備內積存的累計收益或虧損不會重新分類至損益，而是轉撥至保留溢利。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### Financial liabilities

Financial liabilities, including trade payables, other payables and deposits received, interest-bearing bank and other borrowings, and lease liabilities, are subsequently measured at amortised cost, using the effective interest method.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 金融負債及權益工具

由集團實體發行的債務及權益工具乃按合約安排性質，以及金融負債及權益工具的定義而分類為金融負債或股權。

#### 權益工具

股權工具為證明本集團經扣除所有負債之後資產的剩餘權益的任何合約。由集團實體所發行的權益工具乃按已收所得款項（扣除直接發行成本）確認。

永續工具（不包括本集團交付現金或其他金融資產的合約責任或本集團可全權酌情無限期延遲支付分派及贖回本金金額）分類為權益工具。

購回本公司自身權益工具乃直接於權益確認及扣減。概無就購買、出售、發行或註銷本公司自身權益工具於損益內確認任何收益或虧損。

#### 金融負債

金融負債，包括應付賬款、其他應付款項及已收按金、計息銀行及其他借貸以及租賃負債，其後以實際利率法按攤銷成本計量。

#### 實際利率法

實際利率法為計算金融負債的攤銷成本以及在有關期間內分配利息開支的方法。實際利率是將估計未來現金付款（包括所有構成實際利率組成部分之已付或已收費用及基點、交易成本以及其他溢價或折讓）透過金融負債的預計年期或（倘適用）更短期間準確貼現至初步確認時的賬面淨值的利率。

利息開支按實際利息基準確認。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit and loss.

When an existing financial liability is replaced by another financial liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position when, and only when the Group currently has a legally enforceable legal right to set off the recognised amounts and intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 金融負債及權益工具 (續)

##### 終止確認金融負債

金融負債於負債項下責任獲履行、取消或屆滿時終止確認。終止確認的金融負債賬面值與已付及應付代價之間的差額會於損益表確認。

倘一項現有金融負債以同一放款人按基本不同條款作出之另一項金融負債取代，或現有負債條款經大幅修訂，則有關交換或修訂按終止確認原有負債及確認新負債處理，而相關賬面值之差額則於損益表確認。

##### 抵銷金融工具

當且僅當本集團目前有可依法強制執行之法律權利以抵銷確認金額及有意按淨額基準償付，或同時變現資產與清還負債，則抵銷金融資產及金融負債並且於綜合財務狀況表內呈報淨金額。

##### 存貨

存貨按成本與可變現淨值之較低者列賬。成本按加權平均基準釐定，而倘為在製品及製成品，則包括直接材料、直接勞工及間接成本之適當部分。可變現淨值指存貨的估計售價減所有估計完成成本及進行銷售所需之成本。進行銷售所需之成本包括銷售直接應佔之增量成本以及本集團進行銷售必須產生之非增量成本。

##### 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括手頭現金及活期存款以及可隨時轉換為已知數額現金之高度流通短期投資，有關投資所承受價值變動風險不大，一般於購入後三個月內到期，另扣除須應要求償還及構成本集團現金管理組成部分之銀行透支。

就綜合財務狀況表而言，現金及現金等值物包括手頭及銀行現金，當中包括不限用途之定期存款。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit/loss differs from profit/loss before tax as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 所得稅

所得稅開支指現時應付稅項及遞延稅項之和。

#### 即期稅項

現時應付稅項按本年度應課稅溢利計算。應課稅溢利／虧損與綜合損益表所報除稅前溢利／虧損不同，此乃由於其不包括在其他年度應課稅或可扣減之收入或支出項目，亦不包括永不課稅或扣減之項目。本集團之即期稅項負債乃按報告期末已生效或實際上已生效之稅率計算。

#### 遞延稅項

遞延稅項乃按綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者間之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產通常就所有可扣減暫時差額確認，惟以有應課稅溢利可用以抵銷該等可扣減暫時差額為限。倘該暫時差額乃源自一項交易（業務合併除外）中首次確認的資產及負債，且並不影響應課稅溢利或會計溢利，則該等遞延稅項資產及負債不予確認。此外，倘該暫時差額乃源自商譽的首次確認，則該遞延稅項負債不予確認。

除非本集團可控制暫時差額撥回及暫時差額不大可能於可見將來撥回，否則會就有關於附屬公司及聯營公司的投資以及於合營公司的權益的應課稅暫時差額確認遞延稅項負債。僅當很可能有足夠的應課稅溢利用於抵扣暫時差額的收益，並且暫時差額預期在可見將來將撥回時，才確認有關投資相關的可抵扣暫時差額所產生的遞延稅項資產。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

#### Deferred tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sales.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulted in net deductible temporary differences.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 所得稅 (續)

#### 遞延稅項 (續)

遞延稅項資產之賬面值於各報告期末審閱，並於不再可能有足夠應課稅溢利以收回全部或部分資產時予以扣減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計量。所根據的稅率（及稅法）乃於報告期末已生效或已實際生效者。

遞延稅項負債及資產的計量反映按照本集團於報告期末，預期收回或償還其資產及負債賬面值的方式可能帶來的稅務後果。

為計量使用公允值模式計量的投資物業的遞延稅項負債及遞延稅項資產，該等物業的賬面值乃假定為可透過銷售悉數收回，除非此假定被推翻則作別論。倘投資物業為可予折舊，且於旨在隨時間而非透過銷售消耗該投資物業內嵌的絕大部分經濟利益的商業模式內持有，則此項假定即被推翻。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團對租賃交易整體應用香港會計準則第12號所得稅之規定。與使用權資產及租賃負債相關之暫時差額乃按淨額基準評估。使用權資產折舊超出租賃負債之本金部分租賃付款導致出現可扣減暫時差額淨額。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

##### Deferred tax (Continued)

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

#### Revenue recognition

##### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents goods or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 所得稅 (續)

##### 遞延稅項 (續)

於評估所得稅處理的任何不確定性時，本集團考慮有關稅務機關是否有可能將接受所用不確定稅務處理，或建議將由個別集團實體於其所得稅申報時使用。倘可能接受，即期及遞延稅項乃按與所得稅申報時的稅項處理一致者釐定。倘有關稅務機關不可能接受不確定稅務處理，各不確定性的影響乃透過使用最大可能金額或預計價值反映。

即期及遞延稅項於損益確認，惟與其他全面收入內或直接於權益中確認的項目有關者除外，在此情況下，即期及遞延稅項亦分別於其他全面收入內或直接於權益中確認。

#### 政府補貼

政府補貼在合理確定將會收取補貼及將會符合一切所附條件時，按其公允價值確認。如補貼與開支項目有關，則會於計劃作出補償的成本支銷期間按系統基準確認為收入。

#### 收益確認

##### 來自客戶合約之收益

本集團於（或當）完成履約責任時（即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時）確認收益。

履約責任指一項明確貨品或服務（或一批貨品或服務）或一系列大致相同的明確貨品或服務。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract assets and a contract liability relating to the same contract are accounted for and presented on a net basis.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 收益確認 (續)

##### 來自客戶合約之收益 (續)

倘符合以下其中一項標準，則控制權為隨時間轉移，而收益則參考完全履行相關履約責任的進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於本集團履約時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團對迄今已履約之付款有強制執行權。

否則，收益於客戶獲得明確貨品或服務控制權時確認。

合約資產指本集團就換取本集團已轉讓予客戶的貨品或服務收取代價的權利（尚未成為無條件）。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即到期支付。

合約負債指本集團因已自客戶收取代價（或到期收取的代價），而向客戶轉讓貨品或服務之責任。

涉及相同合約的合約資產及合約負債按淨額基準列賬及呈列。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

Based on the historical pattern, revenue from film distribution agency service is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

Revenue from sales of goods is recognised at a point in time basis when the Group satisfies performance obligations by transferring the promised goods to its customers.

##### *Contracts with multiple performance obligations (including allocation of transaction price)*

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis, except for the allocation of discounts.

The stand-alone selling price of the distinct goods or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell promised goods or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

##### *Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation* Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 收益確認 (續)

##### 來自客戶合約之收益 (續)

根據過往模式，電影發行代理服務收益確認會按完全履行相關履約責任的進度隨時間進行，原因為客戶於本集團履約時同時收取及消耗本集團履約所提供的利益。

貨品銷售收益於本集團通過向其客戶轉讓允諾貨品履行履約責任之時間點確認。

##### *包含多項履約責任 (包括分配交易價格) 的合約*

就載有多項履約責任的合約而言，本集團以相對獨立的售價對各項履約責任分配交易價格，惟分配折扣除外。

與各履約責任相關的明確貨品或服務之單獨售價於合約訂立初期釐定，指本集團單獨向客戶出售允諾貨品或服務的價格。倘單獨售價不能直接觀察，則本集團會使用合適的方法估計該價格，以使最終分配至任何履約責任之交易價格反映本集團預期就交換轉移允諾貨品或服務至客戶而有權取得之代價。

##### *隨時間確認收益：計量完全履行履約責任的進度* 輸出法

完全履行履約責任的進度乃根據輸出法計量，即透過直接計量迄今已轉讓予客戶之貨品或服務之價值，相對合約下承諾提供的餘下貨品或服務之價值確認收益，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants (including directors of the Company and employees of the Group) who contribute to the success of the Group's operations, under which such participants receive remuneration in the form of share-based payment transactions, whereby participants render services as consideration for equity instruments.

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss. When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium.

When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 股份付款交易

本公司設有購股權計劃，旨在向對本集團業務成功有所貢獻之合資格參與人士（包括本公司董事及本集團僱員）提供獎勵及獎賞，據此，有關參與人士按股份付款交易之形式收取薪酬，而參與人士則提供服務作為權益工具之代價。

授出購股權須以滿足指定的歸屬條件為條件，已接收服務的公允值參照授出日期授出的購股權的公允值釐定及在歸屬期以直線法支銷，並引致股權（購股權儲備）的相應增加。

於報告期末，本集團修訂其預期最終歸屬的購股權數目的估計。修訂原有估計的影響（如有）於損益確認，以致累計開支反映經修訂估計，對購股權儲備相應調整。

就於授出日期即時歸屬的購股權而言，授出的購股權的公允值即時在損益支銷。當購股權獲行使時，先前於購股權儲備內確認的金額將會轉撥至股份溢價。

當購股權在歸屬期後遭沒收時或於屆滿日期仍未獲行使，先前於購股權儲備內確認的金額將會轉撥至保留溢利。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits

##### Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit or loss in respect of the period as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to the profit or loss in respect of the period as they become payable in accordance with the rules of the central pension scheme.

##### Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

##### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 僱員福利

##### 退休福利成本

本集團根據強制性公積金計劃條例，為合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員設立一項定額供款強積金計劃。按照強積金計劃之規則，供款乃按僱員基本薪金之某一百分比作出，並於應付時於該期間自損益扣除。強積金計劃的資產以獨立管理基金與本集團資產分開持有。本集團作出之僱主供款於繳入強積金計劃後即全數歸屬僱員所有。

本集團旗下於中國內地經營業務之附屬公司之僱員必須參與由當地市政府設立之中央退休金計劃。該附屬公司須按其工資成本額若干百分比向中央退休金計劃作出供款。供款於根據中央退休金計劃規則應付時於該期間自損益扣除。

##### 終止福利

終止福利的負債於本集團實體不能取消提供終止福利時及其確認任何有關重組成本時（以較早者為準）確認。

##### 短期及其他長期僱員福利

短期僱員福利於僱員提供服務時就預期將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一香港財務報告準則要求或允許將有關福利納入資產成本則作別論。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 借貸成本

與收購、興建或生產合資格資產（即需要頗長時間方可達致其預期用途或進行銷售之資產）直接應佔之借貸成本資本化，作為該等資產的部分成本。該等借貸成本資本化須於該等資產大概可達致其預期用途或進行銷售時終止。而將指定借貸用於合資格資產開支前作短期投資所得之投資收入將自資本化之借貸成本中扣除。所有其他借貸成本於其產生期間支銷。

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外的貨幣（外幣）進行之交易均按交易日期之現行匯率換算為相關功能貨幣（即該實體經營所在主要經濟環境之貨幣）記賬。於報告期末，以外幣計值的貨幣項目按該日的現行匯率進行重新換算。根據外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。以外幣公允值計量的非貨幣項目則按計量公允值當日的匯率換算。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, and a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 外幣 (續)

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於其產生期間於損益中確認。

就呈列綜合財務報表而言，本集團於海外營運的資產及負債乃採用於各報告期末的現行匯率換算為本集團的呈列貨幣（即港元）。收入及開支乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額（如有）乃於其他全面收入確認，並於匯兌波動儲備項下之股權累計。

於出售一項海外業務（即出售本集團於海外業務之全部權益，及出售涉及失去附屬公司（包含海外業務）之控制）時，本公司擁有人應佔就該業務於權益累計之所有匯兌差額重新分類至損益。

此外，對於並無導致本集團失去附屬公司控制權之附屬公司部分出售，則按比例將累計匯兌差額重新分類至非控股權益，而非於損益確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

#### Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgment. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 4. 重要會計判斷及估計

管理層於編製本集團之綜合財務報表時，須作出影響所呈報收益、開支、資產及負債之金額以及相關披露及或然負債之披露之判斷、估計及假設。該等假設及估計存在不明朗因素，故可能導致需要於將來對資產或負債之賬面值作出重大調整。

#### 判斷

於應用本集團會計政策時，除涉及估計者外，管理層已作出下列對綜合財務報表內確認之金額具有非常重大影響之判斷：

#### 投資物業與業主自用物業間之分類

本集團釐定一項物業是否符合投資物業之資格，並已就作出該判斷制定標準。投資物業乃就賺取租金或資本增值或上述兩者而持有之物業。因此，本集團會考慮物業會否產生很大程度上獨立於本集團所持其他資產之現金流量。若干物業包括就賺取租金或資本增值而持有之部分及持作生產或供應貨品或服務或作行政用途之另一部分。倘此等部分可獨立出售或根據融資租賃獨立出租，本集團會將該等部分個別列賬。倘該等部分無法獨立出售，則僅於非重大部分乃持作生產或供應貨品或服務或作行政用途之情況下，該項物業方分類為投資物業。本集團對個別物業作判斷，決定配套服務是否重要以使物業並不符合投資物業的資格。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

#### Judgments (Continued)

##### Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgment in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

##### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

##### Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 4. 重要會計判斷及估計 (續)

#### 判斷 (續)

##### 資產減值

釐定資產是否減值或過往導致減值之事件是否不再存在時，本集團須就資產減值作出判斷，尤其需要評估：(1) 有否發生可影響資產價值之事件，或影響資產價值之事件是否仍然存在；(2) 資產之賬面值能否以根據持續使用資產或終止確認估計之未來現金流量現值淨額支持；及(3)編製現金流量預測所採用合適主要假設，包括此等現金流量預測是否以適用比率貼現。倘管理層用以釐定減值程度之假設（包括現金流量預測中採用之貼現率或增長率假設）有變，或會對減值測試所用現值淨額構成重大影響。

##### 估計之不確定因素

有關日後及於報告期末其他主要估計不確定因素來源而具有導致下一個財政年度之資產與負債賬面值須作出重大調整之重大風險之主要假設論述如下：

##### 非金融資產減值

本集團於各報告期末評估是否有任何跡象顯示所有非金融資產出現減值。其他非金融資產於有跡象顯示可能無法收回賬面值時進行減值測試。當一項資產或現金產生單位的賬面值超過其可收回金額時則存在減值，有關減值為其公允值減出售成本及其使用價值的較高者。公允值減出售成本乃根據來自類似資產或觀察市場價減出售資產的增量成本的公平交易的有約束力銷售交易的可用數據計算。當計算使用價值時，管理層須估計資產或現金產生單位的預期未來現金流量，並選用合適的貼現率，以計算此等現金流量的現值。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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二零二二年三月三十一日

### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Impairment of investment in an associate

The Group assesses whether there are any indications of impairment of associate at the end of each reporting period. Investment in an associate are tested for impairment when there are indications that the carrying amount may not be recoverable. An impairment exists when the carrying amount of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on comparable market prices less incremental costs for disposing of the asset. Changes in business circumstances of the associate may significantly affect the recoverable amount of the investment which would result in additional impairment loss to be made or reversal of impairment loss previously made. Details of the impairment loss recognised on investment in associate are set out in note 17.

##### Impairment loss on inventories

Management of the Group reviews the usage of the inventories at the end of each reporting period, and makes provision for obsolete and slow-moving items where events or changes in circumstances indicates that the net realisable value of such inventories are expected to be less than their carrying amount. In addition, physical counts on all inventories are carried out on a periodical basis in order to determine whether provision is needed to be made in respect of any obsolete inventories identified. The directors of the Company are satisfied that adequate provision for obsolete inventories has been made in the consolidated financial statements. As at 31 March 2022, the carrying amount of inventories was approximately HK\$5,483,000, net of provision for obsolete inventories of approximately HK\$13,547,000 (2021: approximately HK\$4,535,000, net of provision for obsolete inventories of approximately HK\$21,423,000).

### 4. 重要會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### 於聯營公司之投資減值

本集團於各報告期末評估聯營公司是否存在任何減值跡象。於聯營公司之投資於其賬面值可能無法收回時進行減值測試。當一項資產的賬面值超過其可收回金額時則存在減值，有關減值為其公允值減出售成本及其使用價值的較高者。公允值減出售成本乃根據同類市場價減出售資產的增量成本計算。聯營公司業務狀況變動或會嚴重影響投資之可收回金額，從而產生額外減值虧損或過往減值虧損撥回。就於聯營公司之投資確認之減值虧損詳情載於附註17。

##### 存貨減值虧損

本集團管理層於各報告期末檢討存貨用量，並於出現有關存貨之可變現淨值預計低於其賬面值之事件或情況變動時就過時及滯銷項目作出撥備。此外，本集團定期就所有存貨進行實物點算，以決定是否須就任何已識別滯銷存貨作出撥備。本公司董事信納，已於綜合財務報表就滯銷存貨作出充足撥備。於二零二二年三月三十一日，扣除滯銷存貨撥備約13,547,000港元之存貨賬面值為約5,483,000港元（二零二一年：扣除滯銷存貨撥備約21,423,000港元之存貨賬面值為約4,535,000港元）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022

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### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Impairment of trade and other receivables

The policy for impairment of trade receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement at the end of each reporting period whether there is any objective evidence that the trade receivables are impaired. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer and the assessment of the expected credit loss. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of the ability of the customers to make payments, additional allowances may be required. As at 31 March 2022, the carrying amount of trade receivables was approximately HK\$10,203,000, net of impairment of trade receivables of approximately HK\$2,043,000 (2021: approximately HK\$14,155,000, net of impairment of trade receivables of approximately HK\$2,363,000).

The Group uses four categories for expected credit loss assessment of deposits and other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings, where possible.

The information about the expected credit loss assessment of the Group's receivables are disclosed in note 42.

### 4. 重要會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### 貿易及其他應收款項減值

本集團之應收賬款減值政策，乃以賬款可收回程度及賬齡分析評估以及管理層對於各報告期末就有否客觀證據證明應收賬款出現減值之判斷為基礎。評估此等應收款項之最終變現情況時須作出相當判斷，包括各客戶現行信譽及過往收款記錄及評估預期信貸虧損。倘本集團客戶之財務狀況轉壞以致客戶之付款能力減弱，則或須作出額外撥備。於二零二二年三月三十一日，扣除應收賬款減值約2,043,000港元之應收賬款賬面值為約10,203,000港元（二零二一年：扣除應收賬款減值約2,363,000港元之應收賬款賬面值為約14,155,000港元）。

本集團就按金及其他應收款項的預期信貸虧損評估採用四個類別，反映彼等之信貸風險及如何就各該等類別釐定虧損撥備。於可能的情況下，該等內部信貸風險評級乃與外部信貸評級一致。

有關本集團應收款項預期信貸虧損評估的資料披露於附註42。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022

二零二二年三月三十一日

### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Impairment assessment of property, plant and equipment and right-of-use assets

Management of the Group determines on a regular basis whether there are any indications that the property, plant and equipment and right-of-use assets are impaired. Impairment loss for property, plant and equipment and right-of-use assets are impaired when the carrying amounts of each of the assets exceed their respective recoverable amounts, which are determined based on the higher of fair value less costs of disposal and value in use. The fair values of property, plant and equipment and right-of-use assets are estimated by reference to their expected selling prices which are affected by various factors, including market conditions and the technological occurrence. The value in use calculation requires the use of estimates such as the future revenue and discount rates. If the recoverable amount of an item of property, plant and equipment and right-of-use assets is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss in respect of the period. For the current year, impairment loss amounted to HK\$4,970,000 (2021: Nil) and HK\$2,641,000 (2021: Nil) were recognised on the Group's property, plant and equipment and right-of-use assets respectively.

##### Useful lives and residual values of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from previous estimates. Useful lives and residual values are reviewed at each financial year end date based on changes in circumstances.

### 4. 重要會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### 物業、廠房及設備以及使用權資產減值評估

本集團管理層定期釐定是否有任何跡象顯示物業、廠房及設備以及使用權資產減值。當各項資產的賬面值超過彼等各自的可收回金額(根據公允值減出售成本與使用價值兩者之較高者釐定)時,釐定物業、廠房及設備以及使用權資產出現減值虧損。物業、廠房及設備以及使用權資產的公允值乃經參考彼等的預計銷售價格而進行估計,而銷售價格受市場狀況及新興技術等各方面影響。計算使用價值要求使用日後收益及貼現率等估計。倘物業、廠房及設備以及使用權資產項目的可收回金額估計低於其賬面值,資產的賬面值減少至可收回金額及於該期間即時在損益內確認減值虧損。於本年度,就本集團物業、廠房及設備以及使用權資產確認減值虧損分別為4,970,000港元(二零二一年:零)及2,641,000港元(二零二一年:零)。

##### 物業、廠房及設備之可使用年期及餘值

於釐定物業、廠房及設備之可使用年期及餘值時,本集團必須考慮不同因素,例如資產之預計用途、資產之預計耗損、護理及保養,以及使用資產所受到之法律或類似限制。資產之可使用年期乃根據本集團在以類似方式使用同類資產所得經驗作出估計。倘物業、廠房及設備之估計可使用年期及/或餘值有別於以往之估計,則須作出額外折舊。可使用年期及餘值於每個財政年度結算日按情況轉變加以檢討。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022

二零二二年三月三十一日

### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

Estimation of fair value measurement of financial instruments held at fair value classified under Level 3 in the fair value hierarchy

As at 31 March 2022, convertible bond is carried at fair value, estimated to be approximately HK\$16,314,000 (2021: HK\$15,534,000), with fair value classified under Level 3 and determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these financial instruments. Details of the fair value measurement of the convertible bond are set out in Note 41.

#### Estimation of fair value of investment properties

Investment properties are carried in the consolidated financial statements at their fair value. The best evidence of fair value of the Group's investment properties are current prices in an active market for similar properties in the same location and condition and subject to similar leases and other contracts. In making its judgement, management considers information from: (i) independent valuations; and (ii) external evidence such as current market rates for similar properties in the same location and condition. Details regarding the fair value measurement of the Group's investment properties as at 31 March 2022 are set out in note 15.

#### Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 March 2022 was approximately HK\$219,879,000 (2021: approximately HK\$199,808,000). Further details are disclosed in note 30.

### 4. 重要會計判斷及估計 (續)

#### 估計之不確定因素 (續)

根據公允價值層級第3級分類按公允價值持有之金融工具之公允價值計量估計

於二零二二年三月三十一日，可換股債券乃按公允價值列賬，估計為約16,314,000港元（二零二一年：15,534,000港元）且公允價值基於重大不可觀察輸入數據使用估值技術分類為第3級並釐定。因此確定相關估值技術及其相關輸入數據時需要作出判斷及估計。與該等因素有關的假設變化可能會導致該等金融工具公允價值有重大調整。可換股債券的公允價值計量詳情載於附註41。

#### 投資物業公允價值估計

投資物業按其公允價值在綜合財務報表內列賬。本集團投資物業公允價值之最佳證明為相同地區及情況下訂有同類租約及其他合約之同類物業於活躍市場之現行價格。在作出有關判斷時，管理層會考慮不同來源之資料：(i)獨立估值；及(ii)外在證據（如相同地區及情況下同類物業之現行市場租值）。本集團投資物業於二零二二年三月三十一日的公允價值計量詳情載於附註15。

#### 遞延稅項資產

遞延稅項資產就所有未動用稅項虧損，於有可能動用應課稅溢利抵銷稅項虧損之情況下確認。於釐定可確認遞延稅項資產之金額時，管理層須根據未來應課稅溢利之可能發生時間及水平，以及日後稅務計劃策略作出重大判斷。於二零二二年三月三十一日之未確認稅項虧損金額約為219,879,000港元（二零二一年：約199,808,000港元）。進一步詳情於附註30披露。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a value similar to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

### 4. 重要會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### 租賃 – 估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而於類似期限以類似抵押品借入所需資金應支付的利率。因此，增量借款利率反映本集團「應支付」的利率，當無可觀察的利率時（如就並無進行融資交易之附屬公司而言）或當須對利率進行調整以反映租賃的條款及條件時，則須作出利率估計。當可觀察輸入數據（如市場利率）可用時，本集團使用可觀察輸入數據估計增量借款利率並須作出若干實體特定的估計。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022

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### 5. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments (2021: five reportable operating segments) as follows:

- (a) the manufacturing and trading segment engaged in manufacture and trading of optical frames and sunglasses;
- (b) the property investment segment engaged in leasing of properties for rental income;
- (c) the debts and securities investment segment engaged in investments in financial instruments and quoted shares;
- (d) the film investment and distribution segment engaged in film right and movie investments and distributions; and
- (e) the energy business segment engaged in investments in energy sector related instrument and sale and trading of liquefied petroleum gas products.

The management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that bank and other interest income, finance costs and unallocated gains as well as corporate and other unallocated expenses are excluded from such measurement.

During the prior year ended 31 March 2021, the Group commenced the energy business engaging in sale and trading of liquefied petroleum gas products following the completion of acquisition of H. Sterling Global Energy Limited (formerly known as "Gulf Energy (China) Limited"), and this business was regarded as a new operating and reportable segment by the management of the Group during that year.

Segment assets exclude other unallocated head office and corporate assets, including cash and cash equivalents, investments in and balances with a joint venture, certain property, plant and equipment and loan and interest receivables, as these assets are managed on a group basis.

### 5. 分部資料

就管理而言，本集團根據其產品及服務由業務單位組成，以及有以下五個可申報經營分部（二零二一年：五個可申報經營分部）：

- (a) 從事製造及買賣眼鏡架及太陽眼鏡之製造及買賣分部；
- (b) 從事租賃物業以賺取租金收入之物業投資分部；
- (c) 從事金融工具及有價股份投資之債務及證券投資分部；
- (d) 從事電影版權以及電影投資及發行之電影投資及發行分部；及
- (e) 從事能源領域相關工具投資以及液化石油氣產品銷售及貿易之能源業務分部。

管理層監察本集團各經營分部之業績，以決定資源分配及評估表現。分部表現乃根據可申報分部的溢利／虧損（即計量經調整除稅前溢利／虧損）評估。經調整除稅前溢利／虧損乃與本集團除稅前溢利／虧損貫徹計量，惟有關計量並不包括銀行及其他利息收入、財務費用及未分配收益以及企業及其他未分配開支。

截至二零二一年三月三十一日止過往年度，本集團於完成收購喜上能源貿易有限公司（前稱「海灣能源（中國）有限公司」）後開始能源業務，從事液化石油氣產品銷售及貿易，且該業務於該年度被本集團管理層視為新的經營及可申報分部。

分部資產不包括其他未分配總辦事處及企業資產，其中包括現金及現金等值物、於一間合營公司之投資及與該合營公司之結餘、若干物業、廠房及設備以及應收貸款及應收利息，此乃由於該等資產按集團基準管理。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 5. SEGMENT INFORMATION (Continued)

Segment liabilities exclude other unallocated head office and corporate liabilities, including interest-bearing bank and other borrowings, income tax payable, deferred tax liabilities and other payables, accruals and deposits received, as these liabilities are managed on a group basis.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

In respect of the year ended 31 March 2022

### 5. 分部資料 (續)

分部負債不包括其他未分配總辦事處及企業負債，其中包括計息銀行及其他借貸、應付所得稅、遞延稅項負債及其他應付款項、應計款項及已收按金，此乃由於該等負債按集團基準管理。

分部間銷售及轉讓乃參考以當時市價向第三方銷售之售價而進行。

就截至二零二二年三月三十一日止年度而言

		Manufacturing and trading	Property investment	Debts and securities investment	Film investment and distribution	Energy business	Total
		製造及買賣	物業投資	債務及證券投資	電影投資及發行	能源業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Segment revenue</b>	<b>分部收益</b>	<b>40,921</b>	<b>1,921</b>	<b>-</b>	<b>13,978</b>	<b>-</b>	<b>56,820</b>
Inter-segment revenue	分部間收益	-	(20)	-	-	-	(20)
Revenue from external customers	來自外部客戶之收益	40,921	1,901	-	13,978	-	56,800
<b>Segment profit/(loss)</b>	<b>分部溢利/(虧損)</b>	<b>5,730*</b>	<b>(14,920)**</b>	<b>(2,297)</b>	<b>(91,147)***</b>	<b>(15,696)</b>	<b>(118,330)</b>
Bank interest income	銀行利息收入						11
Bad debt recovery	壞賬收回						3,100
Equity-settled share-based payment	以權益結算的以股份為基礎的付款						(53,312)
Corporate and other unallocated expenses	企業及其他未分配開支						(5,120)
Finance costs	財務費用						(1,722)
Share of profit of a joint venture	分佔一間合營公司之溢利	(150)	-	-	-	-	(150)
Share of profit of an associate	分佔一間聯營公司之溢利	-	-	-	(6,643)	-	(6,643)
Loss before tax	除稅前虧損						(182,166)
<b>Segment assets</b>	<b>分部資產</b>	<b>77,542</b>	<b>39,493</b>	<b>3,484</b>	<b>68,771</b>	<b>26,522</b>	<b>215,812</b>
Corporate and other unallocated assets	企業及其他未分配資產						47,199
Total assets	資產總額						263,011
<b>Segment liabilities</b>	<b>分部負債</b>	<b>44,077</b>	<b>702</b>	<b>3,370</b>	<b>34,745</b>	<b>12,706</b>	<b>95,600</b>
Corporate and other unallocated liabilities	企業及其他未分配負債						20,616
Total liabilities	負債總額						116,216

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 5. SEGMENT INFORMATION (Continued)

\* Included gain on disposal of items of property, plant and equipment of approximately HK\$14,948,000 as the corresponding assets were previously included in segment assets of manufacturing and trading.

\*\* Included loss on change in fair value of investment properties of approximately HK\$4,312,000 as the corresponding assets are included in segment assets of property investment.

\*\*\* Included loss in change in fair value of financial assets at fair value through profit or loss – investments in film production and impairment loss on investment in an associate of approximately HK\$42,764,000 and approximately HK\$46,122,000 respectively as the corresponding assets are included in segment assets of film investment and distribution.

### 5. 分部資料 (續)

\* 包括出售物業、廠房及設備項目之收益約14,948,000港元，此乃由於相關資產先前計入製造及買賣分部資產。

\*\* 包括投資物業公允價值變動之虧損約4,312,000港元，此乃由於相關資產計入物業投資分部資產。

\*\*\* 包括按公允價值計入損益之金融資產之公允價值變動—電影製作投資之虧損及於一間聯營公司之投資減值虧損分別約42,764,000港元及約46,122,000港元，此乃由於相關資產計入電影投資及發行分部資產。

		Manufacturing and trading 製造及買賣 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Debts and securities investment 債務及證券投資 HK\$'000 千港元	Film investment and distribution 電影投資及發行 HK\$'000 千港元	Energy business 能源業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Other segment information:</b>	<b>其他分部資料:</b>						
Share of loss of a joint venture	分佔一間合營公司之虧損	(150)	-	-	-	-	(150)
Share of loss of an associate	分佔一間聯營公司之虧損	-	-	-	(6,643)	-	(6,643)
Depreciation	折舊						
Segment expenses	分部開支	3,453	41	-	1,119	-	4,613
Unallocated	未分配						4
<b>Total</b>	<b>總計</b>						<b>4,617</b>
Impairment loss on investment in an associate	於一間聯營公司之投資減值虧損	-	-	-	(46,122)	-	(46,122)
Impairment loss of inventories	存貨減值虧損	(15)	-	-	-	-	(15)
Impairment of trade receivables reversed/(recognised)	撥回/(確認)應收賬款減值	529	-	-	(209)	-	320
Written off of loan and interest receivables	應收貸款及應收利息撇銷						
Segment expenses	分部開支	-	-	-	-	-	-
Unallocated	未分配						-
<b>Total</b>	<b>總計</b>						<b>-</b>
Impairment loss on investment in and loan to a joint venture reversed	撥回於一間合營公司之投資及貸款予一間合營公司之減值虧損	638	-	-	-	-	638
Additions to items of property, plant and equipment	添置物業、廠房及設備項目	-	-	-	-	-	-

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## 綜合財務報表附註

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### 5. SEGMENT INFORMATION (Continued)

In respect of the year ended 31 March 2021

### 5. 分部資料 (續)

就截至二零二一年三月三十一日止年度而言

		Manufacturing and trading 製造及買賣 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Debts and securities investment 債務及證券投資 HK\$'000 千港元	Film investment and distribution 電影投資及發行 HK\$'000 千港元	Energy business 能源業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>	49,012	2,425	-	3,046	-	54,483
Inter-segment revenue	分部間收益	-	(553)	-	-	-	(553)
Revenue from external customers	來自外部客戶之收益	49,012	1,872	-	3,046	-	53,930
<b>Segment profit/(loss)</b>	<b>分部溢利/(虧損)</b>	2,571*	(1,612)**	(831)	(12,712)***	(434)	(13,018)
Bank interest income	銀行利息收入						11
Gain on disposal of subsidiaries	出售附屬公司之收益						175
Bad debt recovery	壞賬收回						2,000
Impairment loss on goodwill	商譽減值虧損						(2,666)
Corporate and other unallocated expenses	企業及其他未分配開支						(15,826)
Finance costs	財務費用						(3,058)
Share of profit of a joint venture	分佔一間合營公司之溢利	44	-	-	-	-	44
Share of profit of an associate	分佔一間聯營公司之溢利	-	-	-	13,737	-	13,737
Loss before tax	除稅前虧損						(18,601)
<b>Segment assets</b>	<b>分部資產</b>	92,857	63,569	5,307	155,025	34,436	351,194
Corporate and other unallocated assets	企業及其他未分配資產						49,316
Total assets	資產總額						400,510
<b>Segment liabilities</b>	<b>分部負債</b>	66,713	696	357	26,732	2,019	96,517
Corporate and other unallocated liabilities	企業及其他未分配負債						31,501
Total liabilities	負債總額						128,018

\* Included gain on disposal of items of property, plant and equipment of approximately HK\$14,478,000 as the corresponding assets were previously included in segment assets of manufacturing and trading.

\*\* Included gain on change in fair value of investment properties of approximately HK\$3,037,000 as the corresponding assets are included in segment assets of property investment.

\*\*\* Included gain on disposal of intangible assets and change in fair value of financial assets at fair value through profit or loss – investments in film production of approximately HK\$4,263,000 and HK\$2,323,000 respectively as the corresponding assets are included in segment assets of film investment and distribution.

\* 包括出售物業、廠房及設備項目之收益約14,478,000港元。此乃由於相關資產先前計入製造及買賣分部資產。

\*\* 包括投資物業公允值變動之收益約3,037,000港元。此乃由於相關資產計入物業投資分部資產。

\*\*\* 包括出售無形資產及按公允值計入損益之金融資產之公允值變動—電影製作投資之收益分別約4,263,000港元及2,323,000港元。此乃由於相關資產計入電影投資及發行分部資產。



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## 綜合財務報表附註

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### 5. SEGMENT INFORMATION (Continued)

### 5. 分部資料 (續)

		Manufacturing and trading	Property investment	Debts and securities investment	Film investment and distribution	Energy business	Total
		製造及買賣 HK\$'000 千港元	物業投資 HK\$'000 千港元	債務及 證券投資 HK\$'000 千港元	電影投資及 發行 HK\$'000 千港元	能源業務 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Other segment information:</b>	<b>其他分部資料:</b>						
Share of profit of a joint venture	分佔一間合營公司之溢利	44	-	-	-	-	44
Share of profit of an associate	分佔一間聯營公司之溢利	-	-	-	13,737	-	13,737
Depreciation and amortisation	折舊及攤銷						
Segment expenses	分部開支	(4,048)	(409)	-	(2,123)	(177)	(6,757)
Unallocated	未分配						(8)
<b>Total</b>	<b>總計</b>						<b>(6,765)</b>
Impairment loss on investment in an associate	於一間聯營公司之 投資減值虧損	-	-	-	(13,193)	-	(13,193)
Impairment loss of inventories	存貨減值虧損	(291)	-	-	-	-	(291)
Impairment of trade receivables	應收賬款減值	(30)	-	-	-	-	(30)
Written off of loan and interest receivables	應收貸款及應收利息撇銷						
Segment expenses	分部開支	-	-	-	-	-	-
Unallocated	未分配						(11,129)
<b>Total</b>	<b>總計</b>						<b>(11,129)</b>
Provision for impairment loss on investment in and loan to a joint venture	於一間合營公司之投資及 貸款予一間合營公司之 減值虧損撥備	(324)	-	-	-	-	(324)
Additions to items of property, plant and equipment	添置物業、廠房及設備項目	583	-	-	-	-	583

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 5. SEGMENT INFORMATION (Continued)

#### Geographical information

##### (a) Revenue from external customers

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Europe	歐洲	8,972	4,071
America	美洲	31,297	38,025
The People's Republic of China ("PRC") (including Hong Kong)	中華人民共和國 （「中國」）（包括香港）	15,658	9,139
Other Asian countries	其他亞洲國家	665	2,695
Others	其他	208	-
		<b>56,800</b>	<b>53,930</b>

The revenue information shown above is based on the locations of the customers. The PRC (including Hong Kong) segment mainly represents rental income from lease of the Group's properties located in the PRC (including Hong Kong), the sales of eyewear products to agents located in Hong Kong including sales made to local retailers and fair value gains on equity investments listed in Hong Kong. The directors are of the opinion that the agents in Hong Kong export the Group's products mainly to ultimate customers located in Europe and America.

##### (b) Non-current assets

All significant operating assets of the Group are located in the PRC (including Hong Kong). Accordingly, no geographical information of segment assets is presented.

### 5. 分部資料 (續)

#### 地域資料

##### (a) 來自外部客戶之收益

上表所示收益資料乃根據客戶所在地劃分。中國（包括香港）分部主要指從租賃本集團位於中國（包括香港）之物業收取之租金收入、向位於香港的代理商及零售商銷售眼鏡產品及香港上市股權投資的公允值收益。董事認為香港之代理商將本集團產品主要出口予位於歐洲及美洲的最終客戶。

##### (b) 非流動資產

本集團所有重大營運資產均位於中國（包括香港）。因此，並無呈列分部資產之地域資料。

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### 綜合財務報表附註

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#### 5. SEGMENT INFORMATION (Continued)

##### Information about major customers

Revenue from individual customers of the corresponding years contributing over 10% of total revenue of the Group is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A	<b>Revenue generated from 產生自下列各項之收益</b> Manufacturing and trading		
客戶A	製造及貿易	<b>21,178</b>	24,404
Customer B	Manufacturing and trading		
客戶B	製造及貿易	<b>6,550</b>	N/A不適用*
Customer C	Manufacturing and trading		
客戶C	製造及貿易	<b>5,778</b>	N/A不適用*
Customer D	Film investment and distribution		
客戶D	電影投資及發行	<b>6,000</b>	N/A不適用*

Each of the revenue of Customer B, Customer C and Customer D did not contribute over 10% of the total revenue of the Group for the prior year ended 31 March 2021.

截至二零二一年三月三十一日止過往年度，客戶B、客戶C及客戶D對本集團總收益的貢獻均不超過10%。

#### 6. REVENUE AND OTHER INCOME

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts, gross rental income and agency and commission income from film distribution.

#### 5. 分部資料 (續)

##### 有關主要客戶之資料

於相關年度來自為本集團貢獻總收益10%以上的個人客戶之收益如下：

#### 6. 收益及其他收入

收益指扣除退貨撥備及貿易折扣後售出貨品之發票淨值、總租金收入及電影發行代理及佣金收入。



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### 6. REVENUE AND OTHER INCOME (Continued)

An analysis of the Group's revenue and other income is as follows:

### 6. 收益及其他收入 (續)

本集團收益及其他收入之分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Revenue:</b>	<b>收益：</b>		
Sale of goods – at point in time	銷售貨品－於某一時間點	40,920	49,012
Film distribution agency and commission income – over time	電影發行代理及佣金收入－隨時間	13,978	3,046
Revenue from contracts with customers	來自客戶合約之收益	54,898	52,058
Rental income from lease of investment properties	租賃投資物業之租金收入	1,902	1,872
Total revenue recognised	已確認總收益	56,800	53,930
<b>Other income and gains:</b>	<b>其他收入及收益：</b>		
Accounting service fee	會計服務費	1,660	1,320
Bank interest income	銀行利息收入	11	11
Bad debt recovery	壞賬收回	3,100	2,000
Gain on change in fair value of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動收益		
– investments in film production	– 電影製作投資	–	2,323
– investments in convertible bond (note 23)	– 可換股債券投資 (附註23)	780	–
Gains on change in fair value of equity investments at fair value through profit or loss, net	按公允值計入損益之股權投資之公允值變動收益淨額	–	1,256
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	14,948	14,478
Gain on disposal of intangible assets	出售無形資產之收益	–	4,263
Gain on disposal of investment in a joint venture	出售於一間合營公司之投資之收益	116	–
Gain on disposal of subsidiaries	出售附屬公司之收益	–	175
Gain on change in fair value of investment properties (note 15)	投資物業公允值變動之收益 (附註15)	–	3,037
Net foreign exchange gains	匯兌收益淨額	2,685	3,009
Government grants	政府補貼	135	364
Rental income from lease of machineries	租賃機器之租金收入	2,280	865
Impairment loss on investment in and loan to a joint venture reversed (note 18)	撥回於一間合營公司之投資及貸款予一間合營公司之減值虧損 (附註18)	638	–
Impairment loss on trade receivables reversed	撥回應收賬款減值虧損	320	–
Sale of scrap materials	銷售廢料	143	1,038
Others	其他	74	134
		26,890	34,273

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### 7. OTHER OPERATING EXPENSES

### 7. 其他經營開支

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Impairment of trade receivables (note 21)	應收賬款減值(附註21)	-	30
Impairment of other receivables (note 22)	其他應收款項減值 (附註22)	15,135	-
Impairment loss on investment in an associate (note 17)	於一間聯營公司之投資 之減值虧損(附註17)	46,122	13,193
Impairment loss on investment in and loan to a joint venture (note 18)	於一間合營公司之投資及 貸款予一間合營公司之 減值虧損(附註18)	-	324
Impairment loss on property, plant and equipment (note 13)	物業、廠房及設備減值 虧損(附註13)	4,970	-
Impairment loss on right-of-use assets (note 14)	使用權資產減值虧損 (附註14)	2,641	-
Loss on change in fair value of investment properties (note 15)	投資物業公允值變動之 虧損(附註15)	4,312	-
Loss on change in fair value of financial assets at fair value through profit or loss	按公允值計入損益之 金融資產之公允值 變動虧損		
- investments in film production (note 23)	- 電影製作投資 (附註23)	42,764	-
- equity investments at fair value through profit or loss (note 23)	- 按公允值計入損益之 股權投資 (附註23)	827	-
Impairment loss on goodwill (note 34)	商譽減值虧損(附註34)	-	2,666
Written off of loan and interest receivables (note 22)	應收貸款及應收利息 撇銷(附註22)	-	11,129
		<b>116,771</b>	<b>27,342</b>

### 8. FINANCE COSTS

### 8. 財務費用

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on borrowings	借貸利息	1,064	2,520
Interest on lease liabilities	租賃負債利息	658	538
		<b>1,722</b>	<b>3,058</b>

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### 9. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/ (crediting):

### 9. 除稅前虧損

本集團除稅前虧損於扣除／（計入）下列各項後達致：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost of inventories sold (note a & c)	已售存貨成本 (附註a及c)	39,804	44,408
Depreciation of property, plant and equipment (note c)	物業、廠房及設備折舊 (附註c)	2,828	4,525
Depreciation of right-of-use assets	使用權資產折舊	1,789	990
Amortisation of intangible assets	無形資產之攤銷	-	1,250
Auditor's remuneration – audit service	核數師酬金 — 審核服務	1,155	1,225
Short-term leases expenses	短期租賃開支	2,381	1,752
Employee benefit expense (including directors' remuneration):	僱員福利開支 (包括董事酬金):		
Wages, salaries and other benefits	工資、薪金及其他福利	30,531	30,057
Pension scheme contributions (note b)	退休金計劃供款 (附註b)	791	729
Equity-settled share-based payments	以權益結算的以股份 為基礎的付款	53,312	-
<b>Total employee benefit expense (note c)</b>	<b>僱員福利開支總額 (附註c)</b>	<b>84,634</b>	30,786
Impairment loss of inventories	存貨減值虧損	15	291
Gross rental income	租金收入總額	(1,902)	(1,872)
Less: Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties (note a)	減：賺取租金之投資 物業所產生之直接 經營開支（包括維修 及保養）（附註a）	-	224
<b>Net rental income</b>	<b>租金收入淨額</b>	<b>(1,902)</b>	(1,648)

Notes:

- (a) Included in "cost of sales and services" on the face of the consolidated statement of profit or loss.
- (b) At the end of the reporting period, the Group had no forfeited pension scheme contributions available to reduce its contributions to the pension schemes in future years (2021: Nil).
- (c) For the year ended 31 March 2022, the depreciation of property, plant and equipment and employee benefit expenses included amounts of HK\$1,683,000 (2011: HK\$2,494,000) and HK\$10,340,000 (2021: HK\$9,817,000) respectively which were also included in the cost of inventories sold.

附註：

- (a) 列入綜合損益表中之「銷售及服務成本」。
- (b) 於報告期末，本集團並無已沒收退休金計劃供款可供削減未來年度之退休金計劃供款（二零二一年：無）。
- (c) 截至二零二二年三月三十一日止年度，物業、廠房及設備折舊以及僱員福利開支分別包括金額1,683,000港元（二零二一年：2,494,000港元）及10,340,000港元（二零二一年：9,817,000港元），該等金額亦計入已售存貨成本。



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### 10. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION Directors' and chief executive's remuneration

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fees	袍金	360	360
Other emoluments:	其他酬金：		
Basic salaries and bonuses	基本薪金及花紅	1,080	688
Equity-settled share-based payments	以權益結算的以股份 為基礎的付款	18,936	-
Pension scheme contributions	退休金計劃供款	18	29
		<b>20,034</b>	717
Total	總計	<b>20,394</b>	1,077

#### a. Independent non-executive directors

The fees paid to independent non-executive directors for the year were as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Man Wai Lun	文偉麟	120	120
Cheung Chun Man	鄭振民	120	120
Hui Man Ho, Ivan	許文浩	120	120
		<b>360</b>	360

There were no other emoluments payable to the independent non-executive directors for the year (2021: Nil).

### 10. 董事、主要行政人員及五名 最高薪僱員之酬金 董事及主要行政人員酬金

#### a. 獨立非執行董事

年內向獨立非執行董事支付之袍金如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Man Wai Lun	文偉麟	120	120
Cheung Chun Man	鄭振民	120	120
Hui Man Ho, Ivan	許文浩	120	120
		<b>360</b>	360

年內概無應付獨立非執行董事之其他酬金(二零二一年:零)。

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### 10. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (Continued)

#### Directors' and chief executive's remuneration (Continued)

- b. Executive directors, non-executive directors and the chief executive

### 10. 董事、主要行政人員及五名 最高薪僱員之酬金 (續)

#### 董事及主要行政人員酬金 (續)

- b. 執行董事、非執行董事及主要行政人員

		Basic salaries and bonuses	Equity-settled share-based payments 以權益結算的	Pension scheme contributions 退休金 計劃供款	Total remuneration
		基本薪金 及花紅 HK\$'000 千港元	以股份為 基礎的付款 HK\$'000 千港元	退休金 計劃供款 HK\$'000 千港元	酬金總額 HK\$'000 千港元
<b>2022</b>	<b>二零二二年</b>				
Executive directors:	執行董事:				
Chung Yuk Lun	鍾育麟	360	6,312	18	6,690
Wong Chong Fai <sup>2</sup>	黃創輝 <sup>2</sup>	360	6,312	-	6,672
Yu Baodong <sup>3</sup>	于寶東 <sup>3</sup>	360	6,312	-	6,672
		1,080	18,936	18	20,034

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### 10. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (Continued)

#### Directors' and chief executive's remuneration (Continued)

- b. Executive directors, non-executive directors and the chief executive (Continued)

### 10. 董事、主要行政人員及五名 最高薪僱員之酬金 (續)

#### 董事及主要行政人員酬金 (續)

- b. 執行董事、非執行董事及主要  
行政人員 (續)

		Basic salaries and bonuses 基本薪金 及花紅 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 酬金總額 HK\$'000 千港元
<b>2021</b>	<b>二零二一年</b>			
Executive directors:	執行董事：			
Chung Yuk Lun	鍾育麟	450	18	468
Chan Chung Yin Victor <sup>1</sup>	陳仲然 <sup>1</sup>	202	10	212
Wong Chong Fai <sup>2</sup>	黃創輝 <sup>2</sup>	–	–	–
Yu Baodong <sup>3</sup>	于寶東 <sup>3</sup>	36	1	37
		688	29	717

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

年內概無董事或主要行政人員放棄或同意放棄任何酬金之安排。



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### 10. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (Continued)

#### Directors' and chief executive's remuneration (Continued)

- b. Executive directors, non-executive directors and the chief executive (Continued)
- Mr. Chan Chung Yin Victor was appointed as an executive director with effect from 15 July 2019, and resigned as an executive director with effect from 4 February 2021.
  - Mr. Wong Chong Fai was appointed as an executive director with effect from 19 March 2021
  - Mr. Yu Baodong was appointed as the chairman and executive director with effect from 23 February 2021.

#### Five highest paid employees' emoluments

The five highest paid individuals for the years ended 31 March 2022 and 31 March 2021 do not include any directors of the Company. Details of the remuneration of the five (2021: five) non-director, highest paid individuals for the year are set out below:

### 10. 董事、主要行政人員及五名 最高薪僱員之酬金 (續)

#### 董事及主要行政人員酬金 (續)

- b. 執行董事、非執行董事及主要行政人員 (續)
- 陳仲然先生自二零一九年七月十五日起獲委任為執行董事及自二零二一年二月四日起辭任執行董事。
  - 黃創輝先生自二零二一年三月十九日起獲委任為執行董事。
  - 于寶東先生自二零二一年二月二十三日起獲委任為主席兼執行董事。

#### 五名最高薪僱員之酬金

截至二零二二年三月三十一日及二零二一年三月三十一日止年度，五名最高薪人士中不包括本公司任何董事。年內，五名（二零二一年：五名）非董事最高薪人士之酬金詳情如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Basic salaries and bonuses	基本薪金及花紅	75	3,803
Equity-settled share-based payments	以權益結算的以股份為基礎的付款	34,396	-
Housing benefits	房屋福利	-	1,494
Pension scheme contributions	退休金計劃供款	-	91
		<b>34,371</b>	<b>5,388</b>

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### 10. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (Continued)

#### Five highest paid employees' emoluments (Continued)

The number of non-director, highest paid individuals whose remuneration fell within the following bands is as follows:

		Number of non-director, highest paid individuals 非董事最高薪人士人數	
		2022 二零二二年	2021 二零二一年
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	-	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	5	1
		5	5

One of the non-director, highest paid individuals occupied one of the Group's properties rent free during the prior year. The estimated value of the accommodation provided to him is HK\$252,000 for the prior year ended 31 March 2021, which has been included in the amounts detailed above.

### 10. 董事、主要行政人員及五名最高薪僱員之酬金 (續)

#### 五名最高薪僱員之酬金 (續)

酬金介乎下列範圍之非董事最高薪人士之人數如下：

		Number of non-director, highest paid individuals 非董事最高薪人士人數	
		2022 二零二二年	2021 二零二一年
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	-	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	5	1
		5	5

於過往年度，其中一名非董事最高薪人士免租居住於本集團其中一項物業。截至二零二一年三月三十一日止過往年度，向彼提供住屋之估計價值為252,000港元，已計入上文詳述金額內。

### 11. INCOME TAX EXPENSE/(CREDIT)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong profits tax	香港利得稅	-	-
Elsewhere	其他地區	-	-
		-	-
Deferred tax (charge)/credit (note 29)	遞延稅項(支出)/抵免 (附註29)	(44)	435
Income tax (expenses)/credit for the year	本年度所得稅(開支)/ 抵免	(44)	435

No provision for the Hong Kong profits tax has been made as the Group does not generate any assessable profits for both of the years presented. No provision for income tax elsewhere has been made as the Group has no profits assessable in other jurisdictions in which the Group operates.

### 11. 所得稅開支／(抵免)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong profits tax	香港利得稅	-	-
Elsewhere	其他地區	-	-
		-	-
Deferred tax (charge)/credit (note 29)	遞延稅項(支出)/抵免 (附註29)	(44)	435
Income tax (expenses)/credit for the year	本年度所得稅(開支)/ 抵免	(44)	435

由於本集團於兩個呈列年度並無產生任何應課稅溢利，故並未計提香港利得稅撥備。由於本集團於本集團經營業務所在其他司法權區並無應課稅溢利，故並未計提其他地區之所得稅撥備。

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### 11. INCOME TAX EXPENSE/(CREDIT)

(Continued)

The income tax expense/(credit) can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

### 11. 所得稅開支／（抵免）（續）

所得稅開支／（抵免）可與綜合損益表之除稅前虧損對賬如下：

		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2022</b>	<b>二零二二年</b>			
Loss before tax	除稅前虧損	<b>(180,652)</b>	<b>(1,514)</b>	<b>(182,166)</b>
Tax at the statutory tax rate	按法定稅率計算之稅項	<b>(30,382)</b>	<b>(378)</b>	<b>(30,760)</b>
Expenses not deductible for tax	不可扣稅之開支	<b>29,466</b>	<b>378</b>	<b>29,844</b>
Income not subjected to tax	毋須課稅收入	<b>(3,081)</b>	–	<b>(3,081)</b>
Loss attributable to a joint venture	一間合營公司應佔虧損	<b>25</b>	–	<b>25</b>
Loss attributable to an associate	一間聯營公司應佔虧損	<b>1,096</b>	–	<b>1,096</b>
Tax losses not recognised	未確認稅項虧損	<b>2,920</b>	–	<b>2,920</b>
Income tax expense	所得稅開支	<b>44</b>	–	<b>44</b>
<b>2021</b>	<b>二零二一年</b>			
Loss before tax	除稅前虧損	(8,123)	(10,478)	(18,601)
Tax at the statutory tax rate	按法定稅率計算之稅項	(1,340)	(2,619)	(3,959)
Expenses not deductible for tax	不可扣稅之開支	4,513	2,619	7,132
Income not subjected to tax	毋須課稅收入	(4,310)	–	(4,310)
Profit attributable to a joint venture	一間合營公司應佔溢利	(7)	–	(7)
Profit attributable to an associate	一間聯營公司應佔溢利	(2,267)	–	(2,267)
Tax losses not recognised	未確認稅項虧損	2,976	–	2,976
Income tax credit	所得稅抵免	(435)	–	(435)



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### 12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company amounted to HK\$177,076,000 (2021: HK\$15,274,000), and the weighted average of approximately 872,864,000 (2021: approximately 710,341,000) ordinary shares in issue during the year.

The computation of diluted loss per share does not assume the exercise of the Company's share options granted because the exercise prices of those share options granted during the current year were higher than the average market prices for shares of the Company for the year ended 31 March 2022 (2021: No share options granted outstanding).

No diluted loss per share is presented as the Group had no other potential shares in issue during the years ended 31 March 2022 and 2021 or as at those dates.

### 12. 本公司擁有人應佔每股虧損

每股基本虧損乃按年內本公司擁有人應佔本年度虧損177,076,000港元(二零二一年: 15,274,000港元)及已發行普通股加權平均數約872,864,000股(二零二一年: 約710,341,000股)計算。

於計算每股攤薄虧損時並無假設行使本公司已授出之購股權, 原因為於本年度已授該等購股權之行使價高於截至二零二二年三月三十一日止年度本公司股份之平均市價(二零二一年: 概無已授出購股權尚未行使)。

由於截至二零二二年及二零二一年三月三十一日止年度或於該等日期本集團並無其他已發行潛在股份, 故並無呈列每股攤薄虧損。

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### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 March 2022</b>	<b>二零二二年三月三十一日</b>						
At 1 April 2021	於二零二一年四月一日						
Cost	成本	54,784	15,607	8,416	5,289	16,676	100,772
Accumulated depreciation and impairment	累計折舊及減值	(19,223)	(12,374)	(7,594)	(3,836)	(16,549)	(59,576)
Carrying amount	賬面值	35,561	3,233	822	1,453	127	41,196
Carrying amount at 1 April 2021	於二零二一年四月一日之賬面值	35,561	3,233	822	1,453	127	41,196
Disposals	出售	(1,838)	-	-	-	(12)	(1,850)
Depreciation provided for the year	年內作出折舊撥備	(862)	(704)	(248)	(886)	(128)	(2,828)
Impairment loss recognised for the year	年內確認之減值虧損	(4,970)	-	-	-	-	(4,970)
Exchange realignment	匯兌調整	1,199	133	32	58	16	1,438
Carrying amount at 31 March 2022	於二零二二年三月三十一日之賬面值	29,090	2,662	606	625	3	32,986
At 31 March 2022	於二零二二年三月三十一日						
Cost	成本	52,886	16,093	8,560	5,373	17,108	100,020
Accumulated depreciation and impairment	累計折舊及減值	(23,796)	(13,431)	(7,954)	(4,748)	(17,105)	(67,034)
Carrying amount	賬面值	29,090	2,662	606	625	3	32,986

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### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 13. 物業、廠房及設備 (續)

		Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Total
		土地及樓宇	租賃物業 裝修	廠房及 機器	傢俬、裝置 及辦公室 設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>31 March 2021</b>	<b>二零二一年三月三十一日</b>						
At 1 April 2020	於二零二零年四月一日						
Cost	成本	54,363	14,193	15,340	8,501	6,137	98,534
Accumulated depreciation and impairment	累計折舊及減值	(18,698)	(11,258)	(14,410)	(6,362)	(3,779)	(54,507)
Carrying amount	賬面值	35,665	2,935	930	2,139	2,358	44,027
Carrying amount at 1 April 2020	於二零二零年四月一日之 賬面值	35,665	2,935	930	2,139	2,358	44,027
Additions, at cost	添置，按成本	-	534	38	11	-	583
Disposals	出售	(1,316)	-	-	(552)	(26)	(1,894)
Depreciation provided for the year	年內作出折舊撥備	(1,122)	(674)	(889)	(959)	(881)	(4,525)
Exchange realignment	匯兌調整	2,334	438	48	183	2	3,005
Carrying amount at 31 March 2021	於二零二一年三月三十一日 之賬面值	35,561	3,233	127	822	1,453	41,196
At 31 March 2021	於二零二一年三月三十一日						
Cost	成本	54,784	15,607	16,676	8,416	5,289	100,772
Accumulated depreciation and impairment	累計折舊及減值	(19,223)	(12,374)	(16,549)	(7,594)	(3,836)	(59,576)
Carrying amount	賬面值	35,561	3,233	127	822	1,453	41,196

As at 31 March 2022, the carrying amounts of property, plant and equipment is approximately HK\$32,986,000 (2021: HK\$41,196,000). In view of significant operating losses (excluding non-operating gain on disposal of property, plant and equipment) for the current year sustained by the Group's manufacturing and trading segment, management of the Company conducted assessment of the recoverable amounts of the land and buildings by reference to their estimated sale prices valued by external value and concluded that impairment loss HK\$4,970,000 is appropriate to recognise in respect of the current year (2021: Nil).

於二零二二年三月三十一日，物業、廠房及設備之賬面值約為32,986,000港元（二零二一年：41,196,000港元）。鑒於本年度本集團的製造及買賣分部蒙受重大經營虧損（不包括出售物業、廠房及設備之非經營收益），本公司管理層經參考外部估值師估值的估計售價對土地及樓宇之可收回金額進行評估並認為就本年度確認減值虧損4,970,000港元（二零二一年：無）屬適當。



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### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The land use rights of certain buildings included in land and buildings are separately presented in "Right-of-use assets".

### 14. RIGHT-OF-USE ASSETS

### 13. 物業、廠房及設備 (續)

計入土地及樓宇之若干樓宇之土地使用權單獨呈列於「使用權資產」。

### 14. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元 (note a) (附註a)	Leased properties 租賃物業 HK\$'000 千港元 (note b) (附註b)	Leased motor vehicles 租賃汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2022</b>	<b>於二零二二年 三月三十一日</b>				
Carrying amount	賬面值	18,769	533	–	19,302
<b>As at 31 March 2021</b>	<b>於二零二一年 三月三十一日</b>				
Carrying amount	賬面值	21,269	1,599	–	22,868
<b>For the year ended 31 March 2022</b>	<b>截至二零二二年 三月三十一日止年度</b>				
Depreciation charge	折舊費用	723	1,066	–	1,789
Impairment loss on right-of-use assets	使用權資產減值虧損	2,641	–	–	2,641
Exchange realignment	匯兌調整	863	–	–	863
<b>For the year ended 31 March 2021</b>	<b>截至二零二一年 三月三十一日止年度</b>				
Depreciation charge	折舊費用	(792)	(198)	–	(990)
Acquisition of a subsidiary (note 34)	收購一間附屬公司 (附註34)	–	1,776	–	1,776
Exchange realignment	匯兌調整	1,695	–	–	1,695

As at 31 March 2022, the carrying amounts of right-of-use assets is approximately HK\$19,302,000 (2021: HK\$22,868,000). In view of significant operating losses (excluding non-operating gain on disposal of property, plant and equipment) for the current year sustained by the Group's manufacturing and trading segment, management of the Company conducted assessment of the recoverable amounts of the land and buildings by reference to their estimated sale prices valued by external value and concluded that impairment loss amounting HK\$2,641,000 is appropriate to recognise in respect of the current year (2021: Nil).

於二零二二年三月三十一日，使用權資產之賬面值約為19,302,000港元（二零二一年：22,868,000港元）。鑒於本年度本集團的製造及買賣分部蒙受重大經營虧損（不包括出售物業、廠房及設備之非經營收益），本公司管理層經參考外部估值師估值的估計售價對土地及樓宇之可收回金額進行評估並認為就本年度確認減值虧損2,641,000港元（二零二一年：無）屬適當。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 14. RIGHT-OF-USE ASSETS (Continued)

### 14. 使用權資產 (續)

		Year ended 31 March 2022 截至二零二二年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2021 截至二零二一年 三月三十一日 止年度 HK\$'000 千港元
Expenses relating to short-term leases	短期租賃有關開支	2,381	1,752
Total cash outflow for leases	租賃現金流出總額	4,040	2,535

Notes:

- (a) The Group owns various industrial buildings in the PRC where its manufacturing facilities are primarily located. The Group is the registered owner of the relevant property interests, including the land in DaHou Village, XieGang Town of DongGuan, with the lease term of 50 years, and the land in Yin Hu industrial area, XieGang Town of DongGuan, which has 50 years fixed lease term with monthly payments by the Group. For the land in DaHou Village, the consideration for land acquisition in lump sum payments were fully made by the Group. The leasehold land components of the owned property are presented separately only if the payments made can be allocated reliably.
- (b) The leased properties at 31 March 2022 represent the Group's lease of a residential property for accommodation provided to management staff. Lease contract was entered into for fixed term of two years. Lease terms were negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. As at 31 March 2022, the Group has termination option in the lease for the residential property.

Management considers the lease of assets are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options or not to exercise the termination options. There was no potential exposures to these future lease payments for (i) extension options in which the Group is not reasonably certain to exercise; and (ii) termination options in which the Group is not reasonably certain not to exercise.

There was no additional lease liabilities recognised during each of the years ended 31 March 2022 and 31 March 2021 as a result of (i) exercising extension option that the Group was not reasonably certain to exercise and (ii) not exercising termination option that the Group was not reasonably certain not to exercise.

附註：

- (a) 本集團於中國擁有多種工業大樓，其製造設施主要位於中國。本集團為相關物業權益（包括租期為50年內之位於東莞謝崗鎮大厚村的一塊土地，及具50年固定租期且由本集團按月付租之位於東莞謝崗鎮銀湖工業區的一塊土地）的登記擁有人。就位於大厚村的土地而言，土地收購代價已由本集團一次性付清。所擁有物業的租賃土地組成部分僅會在可以可靠地分配付款的情況下作獨立呈列。
- (b) 於二零二二年三月三十一日的租賃物業指本集團為向管理人員提供住所而租賃一項住宅物業。租賃合約按固定兩年年期訂立。租賃條款按個別基準磋商，並且包括各種不同的條款及條件。在釐定租賃期及評估不可撤回之期限時，本集團應用合約的定義並釐定合約可強制執行的期間。於二零二二年三月三十一日，本集團於住宅物業租賃中擁有終止的選擇權。

管理層認為租賃資產用於將就管理本集團營運所用資產方面的營運靈活性擴大至最高。

本集團於租賃開始日期評估是否合理確定行使延長選擇權或不行使終止選擇權。該等未來租賃付款就(i)本集團並非合理確定行使的延長選擇權；及(ii)本集團並非合理確定不行使的終止選擇權而言，概無潛在風險。

於截至二零二二年三月三十一日及二零二一年三月三十一日止各年度，概無確認額外租賃負債，此乃由於(i)行使本集團並非合理確定行使的延長選擇權；及(ii)不行使本集團並非合理確定不行使的終止選擇權。

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## 綜合財務報表附註

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### 14. RIGHT-OF-USE ASSETS (Continued)

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31 March 2022 and 2021, there is no such triggering event.

### 15. INVESTMENT PROPERTIES

### 14. 使用權資產 (續)

此外，本集團會在發生可由承租人控制的重大事件或重大情況變動時，重新評估是否合理確定會行使延長選擇權或不行使終止選擇權。於截至二零二二年及二零二一年三月三十一日止年度，概無出現有關觸發事件。

### 15. 投資物業

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fair value at beginning of year	於年初之公允值		<b>63,181</b>	69,382
(Loss)/gain on change in fair value recognised	確認之公允值變動之(虧損)/收益	6, 7	<b>(4,312)</b>	3,037
Disposal of investment properties	出售投資物業		-	(10,255)
Exchange realignment	匯兌調整		<b>461</b>	1,017
Fair value at end of year	於年末之公允值		<b>59,330</b>	63,181

The Group's investment properties consist of two (2021: two) industrial properties in Hong Kong, one (2021: one) residential property in Hong Kong, one (2021: one) industrial property and one (2021: one) commercial property in the PRC. The directors of the Company determined that the investment properties consist of three classes of assets, i.e., industrial, commercial and residential, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 March 2022 based on valuations amounted to approximately HK\$59,330,000 as valued by Roma Appraisals Limited, independent professionally qualified valuers (2021: approximately HK\$63,181,000 as valued by AP Appraisal Limited, independent professionally qualified valuers).

Each year, the Group's financial controller decides, after approval from the audit committee, to appoint external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's financial controller has discussions with the valuer on the valuation assumptions and valuation result once a year when the valuation is performed for annual financial reporting.

本集團的投資物業包括於香港的兩項(二零二一年:兩項)工業物業及一項(二零二一年:一項)住宅物業以及於中國的一項(二零二一年:一項)工業物業及一項(二零二一年:一項)商業物業。根據各項物業的性質、特徵及風險，本公司董事認為投資物業包括三級資產，即工業、商業及住宅。根據獨立專業合資格估值師羅馬國際評估有限公司進行的估值，本集團投資物業於二零二二年三月三十一日重新估值為約59,330,000港元(二零二一年:由獨立專業合資格估值師AP Appraisal Limited進行的估值為約63,181,000港元)。

本集團財務總監每年於取得審核委員會批准後決定委任外部估值師以負責本集團物業的外部估值。選擇條件包括市場知識、信譽、獨立身份及是否維持專業標準。本集團財務總監每年於為全年財務申報進行估值時與估值師就估值假設及估值結果進行討論。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 15. INVESTMENT PROPERTIES (Continued)

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 39 to the consolidated financial statements.

Particulars of the Group's investment properties are included on pages 215 and 216 of the Company's 2021/2022 annual report.

#### Fair value hierarchy

All the Group's investment properties were classified under Level 3 in the fair value measurement hierarchy.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2021: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

### 15. 投資物業 (續)

投資物業根據經營租約出租予第三方，進一步概要詳情載於綜合財務報表附註39。

本集團投資物業之詳情載於本公司二零二一／二零二二年年報第215及216頁。

#### 公允價值層級

所有本集團投資物業分類至公允價值計量層級第3級。

年內，並無公允價值計量於第1級與第2級之間轉撥，亦無撥入或撥出第3級（二零二一年：無）。

分類至公允價值層級第3級之公允價值計量對賬：

		Commercial property 商業物業 HK\$'000 千港元	Industrial properties 工業物業 HK\$'000 千港元	Residential property 住宅物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying amount at 1 April 2020	於二零二零年四月一日的賬面值	1,670	33,612	34,100	69,382
Gain of change in fair value recognised in profit or loss	於損益確認之公允價值變動之收益	62	2,575	400	3,037
Disposal of investment properties	出售投資物業	-	(10,255)	-	(10,255)
Exchange realignment	匯兌調整	163	854	-	1,017
Carrying amount at 31 March 2021	於二零二一年三月三十一日的賬面值	1,895	26,786	34,500	63,181
(Loss)/gain of change in fair value recognised in profit or loss	於損益確認之公允價值變動之(虧損)/收益	109	(2,521)	(1,900)	(4,312)
Exchange realignment	匯兌調整	80	381	-	461
Carrying amount at 31 March 2022	於二零二二年三月三十一日的賬面值	2,084	24,646	32,600	59,330

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 15. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy (Continued)

Below is a summary of the significant inputs to the valuation of investment properties:

### 15. 投資物業 (續)

#### 公允價值層級 (續)

投資物業估值之重要輸入數據概要如下：

	Valuation techniques 估值技巧	Significant unobservable inputs 重要不可觀察輸入數據	Weighted average price per square foot/square metre 每平方呎/平方米 加權平均價格	
			2022 二零二二年	2021 二零二一年
Commercial properties in the PRC 中國商業物業	Market comparison approach 市場比較法	Price per square metre 每平方米價格	<b>HK\$52,549</b> <b>52,549港元</b>	HK\$46,025 46,025港元
Industrial properties in Hong Kong 香港工業物業	Market comparison approach 市場比較法	Price per square foot 每平方呎價格	<b>HK\$4,700</b> <b>4,700港元</b>	HK\$4,201 4,201港元
Industrial properties in the PRC 中國工業物業	Market comparison approach 市場比較法	Price per square metre 每平方米價格	<b>HK\$1,192</b> <b>1,192港元</b>	HK\$1,638 1,638港元
Residential property in Hong Kong 香港住宅物業	Market comparison approach 市場比較法	Price per square foot 每平方呎價格	<b>HK\$11,867</b> <b>11,867港元</b>	HK\$13,401 13,401港元

Under market comparison approach, the properties are valued on the market basis assuming sales in their existing state with the benefit of vacant possession and by reference to comparable sales evidence as available in the relevant markets. Comparison is based on prices realised in actual transactions or asking prices of comparable properties. Appropriate adjustments are then made to account for the differences between such properties in terms of age, time, location, floor level and other relevant factors.

In estimating fair value of the properties, the highest and best use of the properties is their current use.

A significant increase/(decrease) in price per square foot and price per square metre would result in a significant increase/(decrease) in the fair value of the investment properties.

根據市場比較法，該等物業乃按市場基準估值，假設該等物業乃以現況交吉出售，並參考有關市場可得之可資比較銷售憑證。比較乃基於實際交易中變現之價格或可資比較物業之要價。之後，就該等物業之房齡、時間、地點、樓層高低及其他相關因素之差異作出適當調整。

於估計物業之公允價值時，物業之最高及最佳用途為其目前用途。

每平方呎價格及每平方米價格顯著增加／（減少）可導致投資物業之公允價值顯著增加／（減少）。

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### 16. INTANGIBLE ASSETS

### 16. 無形資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Film distribution rights</b>	<b>電影發行權</b>		
At beginning of the year	於年初		
Cost	成本	-	13,690
Accumulated impairment	累計減值	-	(1,690)
Accumulated amortisation	累計攤銷	-	(1,750)
Carrying amount	賬面值	-	10,250
Carrying amount at beginning of the year	於年初之賬面值	-	10,250
Disposals	出售	-	(9,000)
Amortisation for the year	年內攤銷	-	(1,250)
Carrying amount at end of the year	於年末之賬面值	-	-
At end of the year	於年末		
Cost	成本	-	1,690
Accumulated impairment	累計減值	-	(1,690)
Carrying amount	賬面值	-	-

During the prior year ended 31 March 2021, the intangible asset was fully disposed of.

截至二零二一年三月三十一日止過往年度，無形資產悉數出售。



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### 17. INVESTMENT IN AN ASSOCIATE

### 17. 於一間聯營公司之投資

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unlisted associate	非上市聯營公司		
Cost of investment	投資成本	110,000	110,000
Share of post-acquisition profit and other comprehensive income	應佔收購後溢利及其他全面收入	29,858	35,736
Impairment loss recognised	已確認減值虧損	(98,858)	(52,736)
		<b>41,000</b>	93,000

Movements during the year are as follows:

本年度變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of the year	於年初	93,000	91,000
Share of post-acquisition reserves	應佔收購後儲備		
– (Loss)/profit for the year	– 年內(虧損)/溢利	(6,643)	13,737
– Other comprehensive income	– 其他全面收入	765	1,456
Impairment loss recognised for the year (note 7)	本年度已確認減值虧損(附註7)	(46,122)	(13,193)
At end of the year	於年末	<b>41,000</b>	93,000

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### 綜合財務報表附註

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#### 17. INVESTMENT IN AN ASSOCIATE (Continued)

The unlisted investment represents the Group's 25% (2021: 25%) equity interest in Filmko Culture Limited ("Filmko Culture").

Particulars of the associates of the Group (comprising Filmko Culture and its subsidiaries) are as follows:

#### 17. 於一間聯營公司之投資 (續)

非上市投資指本集團於星皓文化有限公司(「星皓文化」)的25%(二零二一年: 25%)的股權。

本集團聯營公司(包括星皓文化及其附屬公司)的詳情如下:

Name 名稱	Place of incorporation 註冊成立地點	Principal place of business 主要營業地點	Issued ordinary/ registered paid-in capital 已發行普通股/ 已註冊繳足股本	Proportion equity interest attributable to the Group 本集團應佔 股權比例	Principal activities 主要業務
Filmko Culture	British Virgin Islands ("BVI")	PRC	Ordinary US\$10,000	25%	Films distribution and production in Hong Kong and Mainland China
星皓文化	英屬處女群島 (「英屬處女群島」)	中國	普通股 10,000美元		香港及中國內地的電影 發行及製作
Filmko Entertainment Limited*	Hong Kong	Hong Kong	Ordinary HK\$10,000	25%	Films distribution and production and artiste product
星皓娛樂有限公司*	香港	香港	普通股 10,000港元		電影發行及製作和廣告 製作
Nanjing Xinhao Film Culture Development Co., Limited*	PRC	PRC	Registered RMB23,000,000	25%	Investment holding
南京星皓影視文化發展有 限公司*	中國	中國	已註冊人民幣 23,000,000元		投資控股
Jiangsu Anshi Yingna Film Distribution Co. Limited*	PRC	PRC	Registered RMB10,000,000	25%	Film distribution and agency service
江蘇安石英納電影發行有 限公司*	中國	中國	已註冊人民幣 10,000,000元		電影發行及代理服務
Khorgors Anshi Yingna Films Distribution Co. Limited*	PRC	PRC	Registered RMB10,000,000	25%	Film distribution and agency service
霍爾果斯安石英納電影發 行有限公司*	中國	中國	已註冊人民幣 10,000,000元		電影發行及代理服務

\* These entities are wholly-owned by Filmko Culture.

\* 該等實體由星皓文化全資擁有。

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### 17. INVESTMENT IN AN ASSOCIATE (Continued)

Note:

- (i) The above associates have been accounted for using the equity method in these consolidated financial statements.
- (ii) On 11 July 2018, the Group acquired 25% equity interest in an entity, Filmko Culture Limited ("Filmko Culture"), for a consideration of HK\$110,000,000 which was settled by the payment in cash of HK\$70,000,000 by the Group and the issue of 16,000,000 new ordinary shares of the Company. Filmko Culture is an investment holding company which was incorporated in the British Virgin Islands and the subsidiaries of Filmko Culture were established in the PRC and are engaged in film distribution in the PRC.

Pursuant to the terms of the acquisition, Alex Film Limited (the vendor and a company beneficially owned as to 72% by Mr. Wong Hoi Fung, a ex-director of the Company) and Mr. Wong Hoi Fung shall give guarantees to the Group that the consolidated profit of Filmko Culture and its subsidiaries for each of the three years ended 31 March 2021 shall not be less than HK\$40 million (the "Guaranteed Profit") and that any shortfall between the actual profits for these years and the guaranteed profit shall be compensated by the vendor. The directors of the Company are of the view that as the recoverability of the shortfall compensation, if any which are ultimately materialised, is uncertain, the fair value of the profit guarantee given by the vendor is insignificant and such profit guarantee has not been recognised in the consolidated financial statements. Mr. Wong Hoi Fung, as a guarantor, shall guarantee by way of continuing guarantee to the Group the due and punctual performance by Alex Film Limited of its obligations under the profit guarantee.

- (iii) Management of the Group conducted a review of the recoverable amount of the investment in the associate, Filmko Culture. The recoverable amount of the investment in Filmko Culture has been determined, by reference to a valuation performed by an external valuer, Ravin Global Appraisal Advisory Limited, on the basis of fair value less cost of disposal.

In determine the fair value of the investments in associates, market approach was adopted by the valuer as it is considered to be the most appropriate valuation approach in this valuation.

Under the market approach, the guideline public company method is adopted. Significant inputs for the valuation included adopted earnings before interest and tax ("EBIT"), adopted enterprise value ("EV")-to-EBIT ratio and discount of lack of marketability.

A significant increase/(decrease) in adopted EBIT would result in a significant increase/(decrease) in the recoverable amount of the investment in the associate. A significant increase/(decrease) in adopted EV-to-EBIT ratio would result in a significant increase/(decrease) in the recoverable amount of the investment in the associate. A significant increase/(decrease) in discount of lack of marketability ratio would result in a significant (decrease)/increase in the recoverable amount of the investment in the associate.

Coupled with the management expectation of continuous decline in the overall film industry performance, the directors consider it appropriate to recognise, based on the valuation of the associate, impairment loss for the year against the investment amounted to HK\$46,122,000 (2021: HK\$13,193,000), which was included in other operating expenses (note 7).

### 17. 於一間聯營公司之投資 (續)

附註:

- (i) 上述聯營公司均採用權益法於該等綜合財務報表內入賬。
- (ii) 於二零一八年七月十一日，本集團以110,000,000港元之代價收購一間實體（星皓文化有限公司（「星皓文化」））25%的股權，該代價由本集團以現金付款70,000,000港元及本公司發行16,000,000股新普通股結算。星皓文化為一間於英屬處女群島註冊成立之投資控股公司，星皓文化之附屬公司於中國成立，並在中國從事電影發行。

根據收購條款，Alex Film Limited（賣方及由本公司前董事王海峰先生實益擁有72%之公司）及王海峰先生須向本集團保證，星皓文化及其附屬公司於截至二零二一年三月三十一日止三個年度各年之綜合溢利不少於40,000,000港元（「保證溢利」），且該等年度實際溢利與保證溢利之間之差額由賣方補償。本公司董事認為，由於差額補償（如有任何補償最終獲落實）之可收回性不確定，故賣方作出之溢利保證之公允值不重大，且並未於綜合財務報表確認該溢利保證。王海峰先生作為擔保人，應以向本集團提供持續擔保的方式，擔保Alex Film Limited妥當及依時履行其於溢利保證項下的義務。

- (iii) 本集團管理層對於聯營公司星皓文化之投資的可收回金額進行審閱。於星皓文化之投資的可收回金額已參考外部估值師Ravin Global Appraisal Advisory Limited進行的估值根據公允值減出售成本釐定。

為釐定於聯營公司之投資的公允值，該估值師採用了市場法，因為其認為在該估值中該方法為最合適的估值方法。

在市場法下，採用指引上市公司法。該估值的重大輸入數據包括採用的息稅前盈利（「息稅前盈利」）、採用的企業價值（「企業價值」）對息稅前盈利之比率及缺乏市場流動性貼現。

採用的息稅前盈利大幅增加／（減少）將導致於聯營公司之投資的可收回金額大幅增加／（減少）。採用的企業價值對息稅前盈利之比率大幅增加／（減少）將導致於聯營公司之投資的可收回金額大幅增加／（減少）。缺乏市場流動性貼現比率大幅增加／（減少）將導致於聯營公司之投資的可收回金額大幅（減少）／增加。

結合管理層對電影行業表現整體持續下滑的預期，董事認為根據該聯營公司的估值確認年內投資減值虧損46,122,000港元（二零二一年：13,193,000港元）為合適之舉，有關金額計入其他經營開支（附註7）。



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### 17. INVESTMENT IN AN ASSOCIATE (Continued)

The following tables illustrate the summarised consolidated financial information in respect of the associate and its subsidiaries, reconciled to the carrying amount in the consolidated financial statements:

### 17. 於一間聯營公司之投資 (續)

下表載列該聯營公司及其附屬公司的綜合財務資料概要與綜合財務報表所列賬面值的對賬：

		Year ended <b>31 March 2022</b> 截至二零二二年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2021 截至二零二一年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收益	<b>5,713</b>	86,894
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(26,573)</b>	54,948
Income tax expense	所得稅開支	-	-
(Loss)/profit for the year	年內(虧損)/溢利	<b>(26,573)</b>	54,948
Other comprehensive income	其他全面收入	<b>3,062</b>	5,824
Total comprehensive income	全面收入總額	<b>(23,511)</b>	60,772
		<b>31 March 2022</b> 二零二二年 三月三十一日 HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產	<b>48,578</b>	74,985
Current assets	流動資產	<b>110,060</b>	95,270
Current liabilities	流動負債	<b>(82,498)</b>	(70,604)
Net assets	資產淨值	<b>76,140</b>	99,651
Reconciliation of the above summarised financial information to the carrying amount of the Group's investment in the associate:	上述財務資料概要與本集團於聯營公司之投資的賬面值對賬：		
Proportion of the Group's ownership	本集團之擁有權比例	<b>25%</b>	25%
Group's share of net asset of the associate excluding goodwill	本集團應佔聯營公司資產淨值，不包括商譽	<b>19,034</b>	24,912
Goodwill on acquisition	收購商譽	<b>120,824</b>	120,824
Impairment loss on investment in associate recognised	已確認於聯營公司投資之減值虧損	<b>(98,858)</b>	(52,736)
Carrying amount of the investment	投資之賬面值	<b>41,000</b>	93,000

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### 18. INVESTMENT IN A JOINT VENTURE

### 18. 於一間合營公司之投資

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Share of net assets	應佔資產淨值	872	1,319
Loan to a joint venture	向一間合營公司貸款	2,749	3,464
		<b>3,621</b>	4,783
Provision for impairment	減值撥備	<b>(3,621)</b>	(4,783)
		-	-

Movement during the year are as follows:

年內變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of the year	於年初	-	-
Share of post-acquisition reserves	應佔收購後儲備		
– (Loss)/profit for the year	– 一年內(虧損)/溢利	<b>(150)</b>	44
– Other comprehensive income	– 其他全面收入	<b>46</b>	101
(Repayment from)/advance to joint venture	合營公司之(還款)/墊款	<b>(534)</b>	179
Impairment loss on investment in and loan to a joint venture reversed/ (recognised)	撥回/(確認)於一間合營公司之投資及貸款予一間合營公司之減值虧損	<b>638</b>	(324)
At end of the year	於年末	-	-

The loan to a joint venture of approximately HK\$2,749,000 (2021: approximately HK\$3,464,000) is unsecured, interest-free and is not repayable within one year from the end of the reporting period. In the opinion of the directors, the loan is considered as part of the Group's net investment in the joint venture.

向一間合營公司貸款約2,749,000港元(二零二一年:約3,464,000港元)為無抵押、不計息及不需於自報告期末一年內償還。董事認為,貸款被視為本集團於合營公司投資淨額之一部分。

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### 18. INVESTMENT IN A JOINT VENTURE (Continued)

The directors had conducted impairment testing on the Group's investment in a joint venture and considered that the recoverable amount of the investment is insignificant as a result of the expected operating losses of the joint venture, accordingly, impairment loss was recognised in full on the investment in the joint venture. For the prior year ended 31 March 2021, impairment loss on the investment amounted to approximately HK\$324,000 was charged to the consolidated statement of profit or loss (note 7). For the current year, a reversal of impairment previously recognised amounted to approximately HK\$638,000 was credited to consolidated statement of profit or loss (note 6).

Particulars of the Group's joint venture are as follows:

Name 名稱	Particulars of issued shares held 所持已發行 股份詳情	Place of registration and business 註冊及 業務地點	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 擁有權權益	Voting power 投票權	Profit sharing 應佔溢利	
Guangzhou Jiashimei Optical Company Limited ("Jiashimei") 廣州佳視美光學眼鏡 有限公司(「佳視美」)	Registered capital of RMB1,000,000 註冊股本 人民幣 1,000,000元	The PRC  中國	20 (2021: 27)  (二零二一年 : 27)	20 (2021: 27)  (二零二一年 : 27)	20 (2021: 27)  (二零二一年 : 27)	Trading of optical frames 眼鏡架之貿易

The joint venture was registered as a Sino-foreign joint venture under the PRC law and is held through a wholly-owned subsidiary of the Company.

The joint venture has been accounted for using the equity method in these consolidated financial statements.

The joint venture adopts 31 December as its financial year end date to comply with relevant regulations in the PRC. The consolidated financial statements have been adjusted where appropriate for the material transactions of the joint venture between 1 January 2022 and 31 March 2022.

### 18. 於一間合營公司之投資 (續)

董事已就本集團於一間合營公司之投資進行減值測試，且認為合營公司預期經營虧損導致投資的可收回金額不重大，因此，已就於合營公司之投資悉數確認減值虧損。截至二零二一年三月三十一日止過往年度，投資之減值虧損約324,000港元自綜合損益表扣除（附註7）。於本年度，先前確認之減值撥回約638,000港元計入綜合損益表（附註6）。

本集團合營公司之詳情如下：

合營公司乃根據中國法律註冊為中外合資經營企業及透過本公司之全資附屬公司持有。

合營公司按權益法於此等綜合財務報表列賬。

合營公司使用十二月三十一日作為其財政年度結算日以遵守中國相關規例。綜合財務報表乃就合營公司於二零二二年一月一日至二零二二年三月三十一日進行之重大交易作出適當調整。



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#### 18. INVESTMENT IN A JOINT VENTURE (Continued)

The following table illustrates the financial information of the Group's joint venture:

#### 18. 於一間合營公司之投資 (續)

下表列示本集團合營公司之財務資料：

		Year ended <b>31 March 2022</b> 截至二零二二年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2021 截至二零二一年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收益	<b>6,175</b>	8,566
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(589)</b>	163
Income tax expense	所得稅開支	-	-
(Loss)/profit for the period	期內(虧損)/溢利	<b>(589)</b>	163
Other comprehensive income	其他全面收入	<b>189</b>	376
Total comprehensive income	全面收入總額	<b>(400)</b>	539
		<b>31 March 2022</b> 二零二二年 三月三十一日 HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
Non current assets	非流動資產	<b>11,651</b>	20,222
Current assets	流動資產	<b>3,761</b>	51
Current liabilities	流動負債	<b>(957)</b>	(2,125)
Non-current liabilities	非流動負債	<b>(10,096)</b>	(13,265)
Net assets	資產淨值	<b>4,359</b>	4,883
Reconciliation of the above summarised financial information to the carrying amount of the Group's investment in the joint venture:	上述財務資料概要與本集團於合營公司之投資的賬面值對賬：		
Proportion of the Group's ownership	本集團之擁有權比例	<b>20%</b>	27%
Group's share of net asset of the joint venture	本集團應佔合營公司資產淨值	<b>872</b>	1,319
Loan to a joint venture	向一間合營公司貸款	<b>2,749</b>	3,464
Impairment loss on investment in a joint venture recognised	已確認於合營公司投資之減值虧損	<b>(3,621)</b>	(4,783)
Carrying amount of the investment	投資之賬面值	-	-

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#### 19. INVENTORIES

#### 19. 存貨

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Inventories, at gross amount	存貨總額	19,030	25,958
Impairment loss recognised	已確認減值虧損	(13,547)	(21,423)
		<b>5,483</b>	4,535
An analysis of inventories is as follows:	存貨分析如下：		
Raw materials	原材料	2,313	2,377
Work in progress	在製品	1,596	1,871
Finished goods	製成品	1,574	287
		<b>5,483</b>	4,535

Movements on the Group's provision for impairment of inventories are as follows:

本集團存貨減值撥備之變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of the year	於年初	21,423	20,372
Provision for the year	年內撥備	15	291
Written off for the year	年內撇銷	(8,638)	-
Exchange realignment	匯兌調整	747	760
At end of the year	於年末	<b>13,547</b>	21,423

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### 20. TRADE RECEIVABLES

### 20. 應收賬款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables, gross amount	應收賬款總額	12,246	16,518
Less: impairment loss recognised	減：已確認減值虧損	(2,043)	(2,363)
		<b>10,203</b>	14,155

The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit period is generally ranging from 45 to 120 days (2021: 45 to 120 days). Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aged analysis of the trade receivables as at the end of each reporting period, based on the invoice date and net of impairment loss recognised, is as follows:

本集團與其客戶之交易條款乃主要以賒賬方式進行，惟新客戶一般須提前付款除外。信貸期一般介乎45至120日（二零二一年：45至120日）。各客戶擁有最大信貸上限。本集團尋求維持對其未償還應收款項之嚴格控制以盡量降低信貸風險。逾期結餘會由高級管理層定期檢討。鑒於上述者及本集團之應收賬款與多名不同客戶有關，故並不存在重大集中信貸風險。本集團並無就其應收賬款結餘持有任何抵押品或其他信用增級。應收賬款並不計息。

於各報告期末按發票日期呈列之應收賬款（扣除已確認減值虧損）之賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 90 days	90日內	4,619	13,140
91 to 180 days	91至180日	3	1,015
181 to 360 days	181至360日	5,581	-
		<b>10,203</b>	14,155



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#### 20. TRADE RECEIVABLES (Continued)

Movements in the impairment loss recognised on trade receivables are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of the year	於年初	2,363	2,333
(Reversal of)/provision for impairment losses recognised (note 7)	已確認減值虧損(撥回)/撥備(附註7)	(320)	30
At end of the year	於年末	2,043	2,363

An aged analysis of the trade receivables that are not considered to be impaired is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Neither past due nor impaired	並未逾期或減值	3,487	6,736
Less than one month past due	逾期少於一個月	1,095	6,021
One to three months past due	逾期一至三個月	37	1,398
More than three months past due	逾期超過三個月	5,584	-
		10,203	14,155

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

#### 20. 應收賬款 (續)

就應收賬款確認的減值虧損之變動如下:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of the year	於年初	2,363	2,333
(Reversal of)/provision for impairment losses recognised (note 7)	已確認減值虧損(撥回)/撥備(附註7)	(320)	30
At end of the year	於年末	2,043	2,363

被視為未減值之應收賬款賬齡分析如下:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Neither past due nor impaired	並未逾期或減值	3,487	6,736
Less than one month past due	逾期少於一個月	1,095	6,021
One to three months past due	逾期一至三個月	37	1,398
More than three months past due	逾期超過三個月	5,584	-
		10,203	14,155

未逾期或減值之應收款項與多名近期並無拖欠記錄之不同客戶有關。

已逾期但並未減值之應收款項與若干於本集團過往記錄良好之獨立客戶有關。按照過往經驗，本公司董事認為毋須就該等結餘作出減值撥備，原因為信貸質素並無重大變動，有關結餘仍被視為可全數收回。

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#### 21. LOAN AND INTEREST RECEIVABLES

#### 21. 應收貸款及應收利息

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unsecured loan and interest receivables, gross amount	無抵押應收貸款及應收利息總額	-	-
Less: impairment loss recognised	減：已確認減值虧損	-	-
		-	-
Movements during the year	年內變動		
At beginning of the year	於年初	-	11,129
Loans written off during the year (note 7)	年內撇銷貸款(附註7)	-	(11,129)
At end of the year	於年末	-	-

The loan and interest receivables amounting to HK\$21,249,000 together with accumulated impairment losses of HK\$10,120,000 related to a number of different borrowers and remained outstanding for a long period of time. For the prior year ended 31 March 2021, having taken various actions, including litigation procedures, for repayment against these borrowers, management of the Group considered that the recoverability of these loans is remote, accordingly, such loan and interest receivables, net of accumulated impairment loss recognised, amounted to HK\$11,129,000 was written off and charged to profit and loss for that year ended 31 March 2021. However, continuous actions, where appropriate, will be taken by the Group for such loans repayments.

Movements in the impairment loss of loan receivables are as follows:

應收貸款及應收利息21,249,000港元連同累計減值虧損10,120,000港元與多名不同借款人有關且長期未收回。截至二零二一年三月三十一日止過往年度，經就還款對該等借款人採取多項行動(包括訴訟程序)後，本集團管理層認為收回該等貸款的可能性極低，因此，金額為11,129,000港元的該等應收貸款及應收利息(扣除已確認的累計減值虧損)已撇銷並於截至二零二一年三月三十一日止年度自損益扣除。然而，本集團將就該等貸款還款持續採取措施(倘適用)。

應收貸款減值虧損之變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of the year	於年初	-	10,120
Impairment losses recognised for the year (note 7)	本年度確認之減值虧損(附註7)	-	-
Written off during the year	年內撇銷	-	(10,120)
At end of the year	於年末	-	-

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### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 22. 預付款項、按金及其他應收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deposits paid for acquisition of equity investment (Note (a))	為取得權益投資支付按金(附註(a))	27,800	-
Prepayments and other deposits	預付款項及其他按金	5,003	4,340
Disposal receivable (Note (b))	應收出售款項(附註(b))	-	20,135
Distribution receivable from film production (Note 23a)	來自電影製作之分派應收款項(附註23a)	21,380	-
Other receivables (Note (c))	其他應收款項(附註(c))	17,441	15,367
		<b>71,624</b>	39,842
Less: impairment loss recognised	減: 已確認減值虧損	<b>(15,435)</b>	(300)
		<b>56,189</b>	39,542

Notes:

- (a) During the year, the Group entered into an agreement under which the Group agreed to subscribe for 50% equity interest in H. Sterling LNG Terminal Holding Limited ("H. Sterling LNG") a company incorporated in the British Virgin Islands, for an aggregate consideration of RMB223 million, of which aggregate deposits amounted to HK\$27,800,000 were paid by the Group up to the end of the reporting period. According to the agreement for subscription, H. Sterling LNG will own 21% equity interests in Yantai LNG Terminal Project Company immediately prior to the completion of the subscriptions. Yantai LNG Terminal Project Company is principally engaged in the gas operation, import and export of goods and technology and import and export agency services, and is a project company established to implement the Yantai LNG Terminal Project. Completion of the Group's subscription of 50% equity interest in H. Sterling LNG has not taken place up to 31 March 2022 and the date of approval of those consolidated financial statement. Details of the Group's subscription of equity interest in H. Sterling LNG are set out in the Company's announcement dated 9 August 2021.
- (b) The disposal receivable as at 31 March 2021 represents the balance of the consideration amounted to HK\$20,135,000 for disposal by the Group of a subsidiary in prior years. Such balance of the consideration was paid by the purchaser to another subsidiary of the Company amounted to RMB17,000,000 which is included in deposit received (note 28). These disposal receivable and deposit received are offset upon the completion of foreign currency remittance procedures.

附註:

- (a) 於年內，本集團訂立協議，同意認購H. Sterling LNG Terminal Holding Limited (「H. Sterling LNG」，一間於英屬處女群島註冊成立之公司) 50%股權，總代價為人民幣223,000,000元，其中包括截至報告期末本集團已支付按金總額27,800,000港元。緊接有關認購完成前，根據認購協議，H. Sterling LNG將擁有煙台液化天然氣接收站項目公司21%的權益。煙台液化天然氣接收站項目公司主要從事燃氣經營、貨物和技術進出口以及進出口代理服務，是一間為實施煙台液化天然氣接收站項目而成立的項目公司。直至二零二二年三月三十一日及該等綜合財務報表批准日期，本集團認購H. Sterling LNG之50%股權尚未完成。有關本集團認購H. Sterling LNG股權的詳情載於本公司日期為二零二一年八月九日之公告。
- (b) 於二零二一年三月三十一日，應收出售款項指與本集團於過往年度出售一間附屬公司有關的代價結餘20,135,000港元。買方向本公司另一間附屬公司支付的該等代價結餘為人民幣17,000,000元，且該等代價結餘計入已收按金(附註28)。該等應收出售款項及已收按金已於外匯匯款手續完成後抵銷。



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### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (c) Included in other receivables at 31 March 2022 is the receivable from a third party amounted to HK\$15,000,000 (2021: HK\$15,000,000) which is attributable to the disposal of assets by H. Sterling Global Energy Limited (formerly known as "Gulf Energy (China) Limited") prior to its acquisition by the Group during prior years and this receivable is unsecured, interest free and repayable on demand. Having assessed the financial position of the third party and the underlying economic environments, management of the Group considered it appropriate to make impairment loss on the receivables from that third party in full (2021: HK\$173,000) which was charged to profit or loss in respect of the year.
- (d) Included in other receivables at 31 March 2022 is the receivable from a third parties amounted to HK\$21,380,000 before impairment loss of HK\$403,500 which is attributable to distribution receivables of the investment in film rights held by the Group during the year and this receivable is unsecured, interest free and repayable on demand.

Except mentioned above, none of the above assets is either past due or impaired. The financial assets (after impairment loss recognised) included in the above balances relate to receivables for which there was no recent history of default.

Movements in the impairment loss recognised on deposits and other receivables are as follows:

### 22. 預付款項、按金及其他應收款項 (續)

附註：(續)

- (c) 於二零二二年三月三十一日，其他應收款項包括因喜上能源貿易有限公司（前稱「海灣能源（中國）有限公司」）於過往年度被本集團收購前出售資產而向一名第三方應收款項15,000,000港元（二零二一年：15,000,000港元），且該應收款項為無抵押、不計息及須按要求償還。經評估該第三方的財務狀況及相關經濟環境，本集團管理層認為對該第三方的應收款項悉數作出減值虧損（自本年度損益中扣除）（二零二一年：173,000港元）屬適當。
- (d) 於二零二二年三月三十一日，其他應收款項包括應收第三方款項21,380,000港元（扣除減值虧損403,500港元），乃由於本集團於年內持有電影版權投資分派應收款項，且該應收款項為無抵押、不計息及須按要求償還。

除上文所述者外，上述資產並無逾期或減值。計入上述結餘之金融資產（扣除已確認減值虧損）與最近並無拖欠記錄之應收款項有關。

就按金及其他應收款項確認的減值虧損之變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of the year	於年初	(300)	-
Impairment loss recognised for the year	年內確認之減值虧損	(15,135)	(300)
At end of the year	於年末	(15,435)	(300)

The information about the expected credit loss is disclosed in note 43.

有關預期信貸虧損的資料披露於附註43。

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## 綜合財務報表附註

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### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 23. 按公允值計入損益之金融資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Investments in film production (note a)	電影製作投資 (附註a)	-	61,164
Investments in convertible bond (note b)	可換股債券投資 (附註b)	16,314	15,534
Investments in securities – Equity securities listed in Hong Kong	證券投資 – 香港上市之股本證券	3,434	5,257
		<b>19,748</b>	81,955

Details of the bases and assumptions adopted for the fair value measurement of these financial assets at fair value through profit or loss are set out in note 42.

該等按公允值計入損益之金融資產的公允值計量所採用基準及假設的詳情載於附註42。

Notes:

- a. The balance represents the Group's investments in film production which entitled the Group to predetermined percentage of income to be generated from the films based on the Group's investment portion as specified in respective film right investment agreements.

Movements in investments in film production are as follows:

附註:

- a. 結餘指本集團的電影製作投資，根據各電影版權投資協議指定的本集團投資比例，本集團有權按預先釐定的百分比享有電影產生之收入。

電影製作投資變動如下:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of the year, at fair value	於年初，按公允值	61,164	45,318
Additions of investment in films, at cost	電影投資增加，按成本	-	13,523
(Decrease)/increase in fair value (Note)	公允值(減少)/增加(附註)	(42,764)	2,323
Transfer to other receivables (Note)	轉撥至其他應收款項(附註)	(21,380)	-
Exchange realignment	匯兌調整	2,980	-
<b>At end of the year, at fair value</b>	<b>於年末，按公允值</b>	<b>-</b>	<b>61,164</b>

Notes:

During the year, the investors of film production determined for the distribution of the surplus from film production amounted to HK\$21,380,000 (2021: Nil) to the Group, accordingly, the distribution receivable was transferred out from the investment to other receivable.

The difference between the carrying amount as at 31 March 2021 and distribution receivables amounted to HK\$42,764,000 have been charged to "other operating expenses" as loss on change in fair value of financial assets at fair value through profit or loss – investments in film production.

附註:

年內，電影製作投資者釐定向本集團分派電影製作的盈餘為21,380,000港元(二零二一年:零)，因此，分派應收款項由該投資轉撥至其他應收款項。

於二零二一年三月三十一日之賬面值與分派應收款項之間的差額42,764,000港元已作為按公允值計入損益之金融資產之公允值變動—電影製作投資之虧損自「其他經營開支」扣除。

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### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- b. During the prior year ended 31 March 2021, the Group subscribed convertible bonds issued by a third party ("the Issuer"), which through its subsidiaries, are principally engaged in energy sectors related business.

The convertible bonds held by the Group, which carry interest at 8% per annum with the principal amount of US\$2,000,000, entitle the Group, as the bond holder, to convert the bond into approximately 2% of the issued capital of the Issuer (on full conversion). At the expiration of the conversion period, the convertible bond, if not converted, will be redeemed by the Issuer at the principal amount of the bond.

Movements in investments in convertible bond are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of the year, at fair value	於年初·按公允值	15,534	-
Additions of investment in convertible bond, at cost	可換股債券投資增加·按成本	-	15,534
Increase in fair value (Note)	公允值增加(附註)	780	-
<b>At end of the year, at fair value</b>	<b>於年末·按公允值</b>	<b>16,314</b>	15,534

Note: The increase in fair value included the interest income of USD160,000 generated from the convertible bond.

### 23. 按公允值計入損益之金融資產 (續)

附註：(續)

- b. 截至二零二一年三月三十一日止過往年度，本集團認購由一名第三方（「發行人」）發行的可換股債券，發行人主要通過其附屬公司從事能源領域相關業務。

本集團持有的可換股債券按8%的年利率計息，本金額為2,000,000美元，令本集團（作為債券持有人）有權將債券轉換為發行人約2%的已發行股本（悉數轉換時）。於轉換期屆滿後，可換股債券（若未轉換）將由發行人按債券本金額贖回。

可換股債券投資變動如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
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附註：公允值增加包括可換股債券產生之利息收入160,000美元。

### 24. CASH AND CASH EQUIVALENTS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	18,770	40,078

At 31 March 2022, the aggregate cash and bank balances and deposits of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$2,536,000 (2021: approximately HK\$3,401,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and deposits are deposited with creditworthy banks with no recent history of default.

### 24. 現金及現金等值物

於二零二二年三月三十一日，本集團以人民幣（「人民幣」）列值之現金及銀行結餘以及存款合共約為2,536,000港元（二零二一年：約3,401,000港元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管理規定以及結匯、售匯及付匯管理規定，本集團獲准透過獲認可進行外匯業務之銀行兌換人民幣為其他貨幣。

銀行現金根據每日銀行存款利率計算之浮息賺取利息。短期定期存款之存款期由一日至三個月不等，視乎本集團之即時現金需求而定，並按各短期定期存款息率賺取利息。銀行結餘及存款存放於近期並無拖欠記錄且信譽良好之銀行。



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### 25. TRADE PAYABLES

An aged analysis of the trade payables as at the end of each reporting period, based on the payment due date, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 90 days	90日內	7,223	3,181
91 to 180 days	91至180日	27	20
181 to 360 days	181至360日	1	25
Over 360 days	超過360日	411	377
		<b>7,662</b>	<b>3,603</b>

Trade payables are non-interest-bearing and are normally settled on 90-day (2021: 90-day) terms.

### 25. 應付賬款

於各報告期末按付款到期日呈列之應付賬款之賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 90 days	90日內	7,223	3,181
91 to 180 days	91至180日	27	20
181 to 360 days	181至360日	1	25
Over 360 days	超過360日	411	377
		<b>7,662</b>	<b>3,603</b>

應付賬款乃免息及一般按90日(二零二一年: 90日)付款期付清。

### 26. OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Amounts due to related parties (notes 40(c) and 40(d))	應付關連人士款項 (附註40(c)及40(d))	17,750	19,692
Other payables	其他應付款項	19,254	7,254
Accruals	應計款項	16,216	12,076
Deposits received (note a)	已收按金(附註a)	1,073	21,254
		<b>54,293</b>	<b>60,276</b>
Less: Non-current portion	減: 非即期部分	<b>(519)</b>	<b>(125)</b>
		<b>53,774</b>	<b>60,151</b>

Notes:

Included in deposits received at 31 March 2021 is payment received for the disposal of a subsidiary in prior years amounted to RMB17,000,000. Such balance was paid by the purchaser to another subsidiary of the Group. These deposits received are offset with disposal receivable amounting to RMB17,000,000 included in prepayments, deposits and other receivables upon the completion of foreign currency remittance procedures, details of which are set out in note 23.

### 26. 其他應付款項、應計款項及已收按金

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Amounts due to related parties (notes 40(c) and 40(d))	應付關連人士款項 (附註40(c)及40(d))	17,750	19,692
Other payables	其他應付款項	19,254	7,254
Accruals	應計款項	16,216	12,076
Deposits received (note a)	已收按金(附註a)	1,073	21,254
		<b>54,293</b>	<b>60,276</b>
Less: Non-current portion	減: 非即期部分	<b>(519)</b>	<b>(125)</b>
		<b>53,774</b>	<b>60,151</b>

附註:

於二零二一年三月三十一日, 已收按金包括過往年度出售一間附屬公司收到的款項人民幣17,000,000元。該結餘已由買方向本集團另一附屬公司支付。該等已收按金已於外幣匯款程序完成後與預付款項、按金及其他應收款項的出售應收款項人民幣17,000,000元抵銷, 其詳情載於附註23。

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### 27. INTEREST-BEARING BORROWINGS

### 27. 計息借貸

	2022 二零二二年			2021 二零二一年		
	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
<b>Current 即期</b>						
Unsecured loan, repayable within one year 無抵押貸款，於一年內償還	8%	2022	14,609	8%-13.2%	2021	23,396
			14,609			23,396

Note: The unsecured loan is denominated in Hong Kong dollars.

附註：無抵押貸款以港元計值。

### 28. CONTRACT LIABILITIES

### 28. 合約負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contract liabilities related to:	與下列各項相關之合約負債：		
Distribution of film sub-licenses	發行電影轉授權	2,600	3,377

The Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance of the performance under the contracts which are mainly from sales of goods and distribution of film sub-licenses.

本集團按照合約約定的付款安排從客戶收到付款。主要來自出售貨品及發行電影轉授權的付款通常是在合約履約之前收到的。

The following table shows the amount of the revenue recognised in the current reporting period in relation to carried-forward contract liabilities:

下表列示於當前報告期間確認且與結轉合約負債有關的收益金額：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	已計入年初合約負債結餘的已確認收益	781	3,902

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#### 28. CONTRACT LIABILITIES (Continued)

Transaction price allocated to the unsatisfied contracts are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Expected to be recognised within one year	預計將於一年內確認		
Film distribution	電影發行	754	781
Expected to be recognised after one year	預計將於一年後確認		
Film distribution	電影發行	1,846	2,596
Total transaction price allocated to unsatisfied contracts at end of the year	於年末分配至未履行合約的總交易價格	2,600	3,377

#### 28. 合約負債 (續)

分配至未履行合約之交易價格列示如下：

#### 29. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

#### 29. 遞延稅項負債

年內之遞延稅項負債變動如下：

		Depreciation allowance in excess of related depreciation 超過相關折舊之折舊免稅額 HK\$'000 千港元	Property revaluation 物業重估 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	1,511	840	2,351
Deferred tax credited to the statement of profit or loss (note 11)	計入損益表之遞延稅項 (附註11)	(341)	(94)	(435)
Exchange realignment	匯兌調整	-	82	82
At 31 March 2021	於二零二一年三月三十一日	1,170	828	1,998
Deferred tax charged to the statement of profit or loss (note 11)	扣除自損益表之遞延稅項 (附註11)	44	-	44
Exchange realignment	匯兌調整	-	30	30
At 31 March 2022	於二零二二年三月三十一日	1,214	858	2,072

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### 29. DEFERRED TAX LIABILITIES (Continued)

At the end of the reporting period, the Group had estimated tax losses arising in Hong Kong of approximately HK\$219,879,000 (2021: approximately HK\$199,808,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which these tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries and joint ventures established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2022 and 31 March 2021, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries, associate and joint venture established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries, associate and joint venture will distribute such earnings in the foreseeable future. There were no temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised at 31 March 2022 (2021: Nil).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 29. 遞延稅項負債 (續)

於報告期末，本集團於香港產生之估計稅項虧損約為219,879,000港元（二零二一年：約199,808,000港元），可無限期用以抵銷產生該等虧損公司之日後應課稅溢利。由於本集團認為不會錄得應課稅溢利可供抵銷該等稅項虧損，故此並未就該等虧損確認遞延稅項資產。

根據中國企業所得稅法，於中國內地成立的外資企業向海外投資者所宣派股息須繳納10%預扣稅。此規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。較低的預扣稅稅率或會於中國內地與海外投資者司法權區訂有稅務條約之情況下適用。就本集團而言，適用稅率為5%。本集團因此須就其在中國內地成立的附屬公司及合營公司於二零零八年一月一日後賺取之盈利所分派股息繳納預扣稅。

於二零二二年三月三十一日及二零二一年三月三十一日，概無因本集團於中國內地成立之附屬公司、聯營公司以及合營公司須繳納預扣稅之未匯出盈利產生之應付預扣稅項而確認遞延稅項。董事認為，此等附屬公司、聯營公司及合營公司於可見將來不可能分派有關盈利。於二零二二年三月三十一日，並無與投資於中國內地附屬公司有關而並未就此確認遞延稅項負債之暫時差異（二零二一年：零）。

本公司向其股東派付之股息並無附帶任何所得稅後果。



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### 30. LEASE LIABILITIES

### 30. 租賃負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	<b>676</b>	1,162
Within a period of more than one year but not more than two years	超過一年但不多於兩年期間內	<b>183</b>	657
Within a period of more than two years but not more than five years	超過兩年但不多於五年期間內	<b>589</b>	561
Within a period of more than five years	超過五年期間內	<b>18,205</b>	17,661
		<b>19,653</b>	20,041
Less: Amount due for settlement within the next twelve months	減：於未來十二個月內到期償付的款項	<b>(676)</b>	(1,162)
Amount due for settlement after twelve months shown under non-current liabilities	非流動負債項下列示於十二個月後到期償付的款項	<b>18,977</b>	18,879

### 31. SHARE CAPITAL

### 31. 股本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Authorised: 10,000,000,000 shares of HK\$0.01 each (2021: 10,000,000,000 shares of HK\$0.01 each)	法定： 10,000,000,000股每股 面值0.01港元之股份 (二零二一年： 10,000,000,000股 每股面值0.01港元 之股份)	<b>100,000</b>	100,000
Issued and fully paid: 872,863,684 shares of HK\$0.01 each (2021: 872,863,684 shares of HK\$0.01 each)	已發行及繳足： 872,863,684股每股 面值0.01港元之股份 (二零二一年： 872,863,684股每股 面值0.01港元之 股份)	<b>8,728</b>	8,728

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### 31. SHARE CAPITAL (Continued)

Movements in the Company's issued share capital are as follows:

		Number of shares in issue 已發行股份數目	Issued share capital 已發行股本 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	606,553,684	60,655
Issue of new shares by placing arrangement (note a)	通過配售安排發行新股份(附註a)	121,310,000	12,131
Capital reorganisation (note b)	資本重組(附註b)	-	(65,508)
Issue of new shares by placing arrangement (note c)	通過配售安排發行新股份(附註c)	100,000,000	1,000
Issue of new shares under subscription agreement (note d)	認購協議項下發行新股份(附註d)	45,000,000	450
At 31 March 2021 and 2022	於二零二一年及二零二二年三月三十一日	<b>872,863,684</b>	<b>8,728</b>

Notes:

- (a) On 29 July 2020, the Company entered into a placing agreement with the placing agent, pursuant to which the placing agent completed the placing of 121,310,000 placing shares (at par value of HK\$0.1) to not less than six independent placees at the placing price of HK\$0.1 per placing share. The net cash proceeds from the placing, after deducting the related placing commission, professional fees and other related expenses, amounted to approximately HK\$11,630,000 (at HK\$0.096 per placing share), which was intended by the Company to utilise for general working capital of the Group and any possible investments in the future when opportunities arise. Those placing shares issued by the Company rank pari passu in all respects with the ordinary shares of the Company on the date of issue. Details regarding the share placements are set out in the announcements of the Company dated 15 July 2020 and 29 July 2020.

### 31. 股本 (續)

本公司已發行股本變動如下:

		Number of shares in issue 已發行股份數目	Issued share capital 已發行股本 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	606,553,684	60,655
Issue of new shares by placing arrangement (note a)	通過配售安排發行新股份(附註a)	121,310,000	12,131
Capital reorganisation (note b)	資本重組(附註b)	-	(65,508)
Issue of new shares by placing arrangement (note c)	通過配售安排發行新股份(附註c)	100,000,000	1,000
Issue of new shares under subscription agreement (note d)	認購協議項下發行新股份(附註d)	45,000,000	450
At 31 March 2021 and 2022	於二零二一年及二零二二年三月三十一日	<b>872,863,684</b>	<b>8,728</b>

附註:

- (a) 於二零二零年七月二十九日,本公司與配售代理訂立配售協議,據此,配售代理完成向不少於六名獨立承配人以配售價每股配售股份0.1港元配售121,310,000股每股面值0.1港元的配售股份。配售事項的所得款項淨額(經扣除相關配售佣金、專業費用及其他相關費用後)約為11,630,000港元(按每股配售股份0.096港元),本公司擬將所得款項淨額用作本集團的一般營運資金及於機遇出現時用於未來可能的投資。本公司發行的該等配售股份與本公司於發行當日的普通股在各方面均享有同等權益。有關股份配售之詳情載於本公司日期為二零二零年七月十五日及二零二零年七月二十九日之公告。

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### 31. SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) Pursuant to a special resolution passed at the Annual General Meeting by the Company's shareholders on 30 September 2020, the Company has implemented the capital reorganisation which comprises the following: (i) the par value of each of the existing shares of HK\$0.1 each of the Company (the "Existing Shares") in issue be and is hereby reduced from HK\$0.1 each to HK\$0.01 each ("New Shares") by cancelling the capital paid-up thereon to the extent of HK\$0.09 on each of the issued Existing Shares, such that the par value of each issued Existing Share be reduced from HK\$0.1 to HK\$0.01 (the "Capital Reduction"); (ii) each of the authorised but unissued Existing Shares of HK\$0.1 each be and is hereby sub-divided into ten (10) New Shares of HK\$0.01 each (the "Share Subdivision"); (iii) the credits arising from the Capital Reduction be transferred to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda (the "Contributed Surplus Account") (items (i) to (iii) collectively referred to as the "Capital Reorganisation"); the Capital Reduction was effective on 6 October 2020. Details regarding the Capital Reduction are set out in the announcements of the Company dated 28 August 2020 and 30 September 2020.
- (c) On 3 February 2021, the Company completed the placing of 100,000,000 shares (at par value of HK\$0.01) to not less than six independent placees at the placing price of HK\$0.381 per shares. The Company intended to apply the net proceeds from the placing for general working capital of the Group and any possible investments and potential business enhancement strategies in favour of the Company in the future, including but not limited to investment in debts and securities and other potential business development, when such opportunities arise. Those placing shares rank pari passu in all respects with the issued ordinary shares of the Company on the date of issue. Details regarding the share placements are set out in the announcements of the Company dated 20 January 2021, 28 January 2021 and 8 February 2021.
- (d) On 8 February 2021, the Company entered into the subscription agreement with a third party (the "Subscriber"), pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 45,000,000 shares (at par value of HK\$0.01) at the subscription price of HK\$0.381 per share. The Company intended to apply the net proceeds from the subscription for general working capital of the Group and any possible investments and potential business enhancement strategies in favour of the Company in the future, including but not limited to investment in debts and securities and other potential business development, when such opportunities arise. Those subscription shares issued by the Company rank pari passu in all respects with the issued ordinary shares of the Company on the date of issue. Details regarding the shares subscription are set out in the announcements of the Company dated 20 January 2021, 28 January 2021 and 8 February 2021.

### 31. 股本 (續)

附註：(續)

- (b) 根據本公司股東於二零二零年九月三十日於股東週年大會上通過的特別決議案，本公司已實施資本重組，包括以下各項：(i)通過註銷每股已發行現有股份的已繳足股本0.09港元而將本公司已發行每股面值為0.1港元的現有股份（「現有股份」）的面值從每股0.1港元削減至每股0.01港元（「新股份」），從而將每股已發行現有股份的面值由0.1港元削減至0.01港元（「資本削減」）；(ii)每股面值0.1港元之法定但尚未發行的現有股份將拆細為十(10)股每股面值0.01港元的新股份（「股份拆細」）；(iii)資本削減產生的進賬額轉撥至本公司繳入盈餘賬戶（定義見百慕達一九八一年公司法）（「繳入盈餘賬戶」）；(i)至(iii)項統稱為「資本重組」；資本削減於二零二零年十月六日生效。有關資本削減之詳情載於本公司日期為二零二零年八月二十八日及二零二零年九月三十日之公告。
- (c) 於二零二一年二月三日，本公司已完成向不少於六名獨立承配人以配售價每股股份0.381港元配售100,000,000股每股面值0.01港元的股份。本公司擬將配售事項所得款項淨額用作本集團一般營運資金及將來有利於本公司之任何可能投資及潛在業務增強策略，包括但不限於出現合適機會時投資於債務及證券以及其他潛在業務發展。該等配售股份與本公司於發行當日已發行的普通股在各方面均享有同等權益。有關股份配售之詳情載於本公司日期為二零二一年一月二十日、二零二一年一月二十八日及二零二一年二月八日之公告。
- (d) 於二零二一年二月八日，本公司與一名第三方（「認購人」）訂立認購協議，據此，認購人有條件同意認購及本公司有條件同意按認購價每股0.381港元配發及發行合共45,000,000股每股面值0.01港元的股份。本公司擬將認購事項所得款項淨額用於本集團一般營運資金及將來有利於本公司之任何可能投資及潛在業務增強策略，包括但不限於出現合適機會時投資於債務及證券以及其他潛在業務發展。本公司發行的該等認購股份與本公司於發行當日已發行的普通股在各方面均享有同等權益。有關股份認購之詳情載於本公司日期為二零二一年一月二十日、二零二一年一月二十八日及二零二一年二月八日之公告。

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### 32. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") on 16 March 2020.

The principal terms of the Share Option Scheme are summarised as follows:

#### (a) Purpose of the Share Option Scheme

To enable the Group to attract, retain and motivate talented eligible participants to strive for future developments and expansion of the Group.

#### (b) Eligibility

Eligible participants of the Share Option Scheme include (i) any director, including any executive or independent non-executive director or any full time or part time employee of the Group; or (ii) any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, promoter and service providers of any member of the Group.

#### (c) Maximum number of shares available for issue under the Share Option Scheme

- (i) Total number of shares available for issue under the Share Option Scheme as at 16 March 2020 (i.e. the date of passing the resolution for adoption of the Share Option Scheme): 60,655,368 shares.
- (ii) Percentage of the issued shares of the Company that it represents as at 30 June 2021: 6.95%.

#### (d) Maximum entitlement of each eligible participant under the Share Option Scheme

- (i) not to exceed 1% of the shares in issue in any 12-month period unless approved by the shareholders; and
- (ii) options granted to substantial shareholders or independent non-executive directors or their respective associates in any 12-month period exceeding 0.1% of the shares in issue and with a value in excess of HK\$5,000,000 must be approved by the shareholders.

### 32. 購股權計劃

本公司於二零二零年三月十六日採納一項購股權計劃（「購股權計劃」）。

購股權計劃之主要條款概述如下：

#### (a) 購股權計劃之目的

讓本集團能吸引、挽留及激勵有才幹之合資格參與者以謀求本集團之未來發展及擴張。

#### (b) 資格

購股權計劃之合資格參與者包括 (i) 本集團之任何執行或獨立非執行董事或任何全職或兼職僱員；或 (ii) 本集團任何成員公司的任何顧問、諮詢顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、發起人及服務供應商。

#### (c) 根據購股權計劃可予發行之股份上限數目

- (i) 於二零二零年三月十六日（即通過採納購股權計劃之決議案日期）根據購股權計劃可予發行之股份總數：60,655,368股。
- (ii) 於二零二一年六月三十日佔本公司已發行股份之百分比：6.95%。

#### (d) 購股權計劃項下每名合資格參與者可獲授權益上限

- (i) 除非獲股東批准，否則在任何12個月期間內不得超過已發行股份之1%；及
- (ii) 於任何12個月期間內向主要股東或獨立非執行董事或彼等各自之聯繫人士授出之購股權，若超過已發行股份之0.1%及價值超過5,000,000港元須經股東批准。



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### 32. SHARE OPTION SCHEME (Continued)

#### (e) Period within which the shares must be taken up under an option

At any time during the option period in accordance with the terms of the Share Option Scheme and such other terms and conditions upon which an option was granted from the date of grant of the option but in any event not exceeding 10 years from the date of grant.

#### (f) Minimum period for which an option must be held before it can be exercised

No minimum period unless otherwise determined by the board of directors.

#### (g) (i) Price payable on application or acceptance of the option: HK\$1.00;

(ii) The period within which payments or calls must or may be made: Within 28 days from the date of grant; and

(iii) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.

#### (h) Basis for determining the exercise price

The exercise price is determined by the board of directors of the Company and will not be less than the higher of (a) the closing price of the Company's shares on the date of grant; and (b) the average closing price of the Company's shares for the five business days immediately preceding the date of grant.

#### (i) The remaining life of the Share Option Scheme

Approximately 7.5 years (expiring on 15 March 2030).

### 32. 購股權計劃 (續)

#### (e) 行使購股權認購股份之期限

根據購股權計劃之條款及自授出購股權日期起授出購股權的該等其他條款及條件於購股權期間之任何時間，惟於任何情況下，不得超過授出日期起計10年。

#### (f) 購股權行使前必須持有之最短期限

除非董事會另行釐定，否則並無最短期限。

#### (g) (i) 申請或接納購股權時所須繳付的代價：1.00港元；

(ii) 必須或可能付款或通知付款之期限：授出日期起計28日內；及

(iii) 作付款或通知付款用途的貸款償還期限：不適用。

#### (h) 釐定行使價之基準

行使價乃由本公司董事會釐定，惟不得低於下列較高者：(a)於授出日期本公司股份之收市價；及(b)於緊接授出日期前五個營業日本公司股份之平均收市價。

#### (i) 購股權計劃之餘下年期

約7.5年（於二零三零年三月十五日屆滿）。

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### 32. SHARE OPTION SCHEME (Continued)

#### (j) Right to dividend

Share options do not confer rights on the holders to dividends or to vote at Shareholders' meetings.

Movements of share options granted under Share Option Scheme during the year are as follows:

		2022 二零二二年		2021 二零二一年	
		Weight average exercise price per shares	Number of shares issuable under options	Weight average exercise price per shares	Number of shares issuable under options
		每股加權 平均行使價 HK\$ 港元	根據購股權 可予發行 之股份數目 000 千股	每股加權 平均行使價 HK\$ 港元	根據購股權 可予發行 之股份數目 000 千股
At the beginning of the year	於年初	-	-	-	-
Granted during the year	年內授出	1.33	60,000	-	-
At the end of the year	於年末	1.33	60,000	-	-

No option granted under the Share Option Scheme were forfeited during both of the years ended 31 March 2022 and 2021.

### 32. 購股權計劃 (續)

#### (j) 股息權

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

年內根據購股權計劃授出之購股權之變動如下：

截至二零二二年及二零二一年三月三十一日止兩個年度，概無沒收根據購股權計劃授出之購股權。

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#### 32. SHARE OPTION SCHEME (Continued)

##### (j) Right to dividend (Continued)

The exercise prices and exercisable periods of the share options granted under Share Option Scheme outstanding as at the end of the reporting period are as follows:

2022 二零二二年 Number of shares issuable under options 根據購股權可予 發行之股份數目 000 千股	Exercise price per shares 每股行使價 HK\$ 港元	Exercisable period 行使期
16,000	1.33	1 April 2021 to 18 March 2031 二零二一年四月一日至二零三一年三月十八日
16,000	1.33	4 April 2021 to 18 March 2031 二零二一年四月四日至二零三一年三月十八日
28,000	1.33	7 April 2021 to 18 March 2031 二零二一年四月七日至二零三一年三月十八日
60,000		

There is no share options granted under Share Option Scheme outstanding as at 31 March 2021.

At the end of the reporting period, the Company had options outstanding to subscribers for approximately 60,000,000 (2021: Nil) shares under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of approximately 60,000,000 (2021: Nil) additional ordinary shares of the Company which would give rise to the total proceeds of approximately HK\$798,000,000 (2021: HK\$Nil).

#### 32. 購股權計劃 (續)

##### (j) 股息權 (續)

於報告期末，根據購股權計劃授出之尚未行使之購股權之行使價及行使期如下：

於二零二一年三月三十一日，概無根據購股權計劃授出之尚未行使之購股權。

於報告期末，本公司根據購股權計劃授予認購人約60,000,000份（二零二一年：無）尚未行使之購股權。根據本公司現有資本結構，悉數行使尚未行使之購股權將導致本公司發行約60,000,000股（二零二一年：無）額外普通股，產生所得款項總額約798,000,000港元（二零二一年：零港元）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 32. SHARE OPTION SCHEME (Continued)

#### (j) Right to dividend (Continued)

On 19 March 2021, share options to subscribe for 60,000,000 new ordinary shares of HK\$0.01 each of the Company were granted by the Company to certain Directors, employees and consultants of the Group, subject to acceptance of the grantees, under the Share Option Scheme. Each of the share options shall entitle the holder of the share option to subscribe for one new ordinary share of the Company at an exercise price of HK\$1.33 per share during the exercisable period from date of acceptance to 18 March 2031. Such share options have been accepted by the grantees in April 2021. Details of the share options granted by the Company are set out in the Company's announcement dated 19 March 2021.

Up to the date of approval of these consolidated financial statements, the Company had approximately 60,000,000 shares issuable under the options, which represented approximately 6.87% of the Company's shares in issue as at that date.

### 33. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 66 of the consolidated financial statements.

The capital reserve of the Group at 31 March 2022 and 2021 represents (i) the excess of the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation on 8 February 1996, over the nominal value of the Company's shares issued in exchange therefor; (ii) the premium arising on the subscription of shares of Elegance Group Limited ("EGL"), the then holding company of the Group's subsidiaries existing at that time, at an aggregate premium of HK\$22,000,000 which was credited to the capital reserve. The Group reorganisation has resulted in EGL becoming a wholly-owned subsidiary of the Company; and (iii) the contributed surplus included in the Company's reserves (note 44(b)) represents the difference of the amount of the Company's share capital immediately before the capital reorganisation and that immediately after the capital reorganisation. Details of the capital reorganisation are set out in note 31(b).

Certain amounts of goodwill arising on the acquisition of subsidiaries in prior years remain eliminated against consolidated reserves.

### 32. 購股權計劃 (續)

#### (j) 股息權 (續)

於二零二一年三月十九日，本公司根據購股權計劃，向本集團若干董事、僱員及顧問授出可認購本公司60,000,000股每股面值0.01港元新普通股的購股權，惟須待承授人接納後方可作實。每份購股權賦予購股權持有人於獲接納當日至二零三一年三月十八日之行使期內按行使價每股股份1.33港元認購一股本公司新普通股之權利。有關購股權已於二零二一年四月獲承授人接納。本公司授出之購股權之詳情載列於本公司日期為二零二一年三月十九日之公告。

截至該等綜合財務報表獲批准當日，本公司約有60,000,000股根據購股權可予發行之股份，相當於本公司於該日已發行股份的約6.87%。

### 33. 儲備

本集團本年度及過往年度之儲備數額及有關變動於綜合財務報表第66頁之綜合權益變動表呈列。

於二零二二年及二零二一年三月三十一日，本集團之資本儲備指(i)根據一九九六年二月八日進行之集團重組所收購附屬公司之股份面值較本公司就此發行作交換之股份面值之超出款項；(ii)認購本集團附屬公司當時之控股公司高雅集團有限公司(「高雅集團」)股份所產生溢價，總溢價22,000,000港元已計入資本儲備。集團重組令高雅集團成為本公司全資附屬公司；及(iii)計入本公司儲備之繳入盈餘(附註44(b))，指緊接資本重組前與緊隨資本重組後本公司股本金額的差額。資本重組的詳情載於附註31(b)。

過往年度收購附屬公司所產生之若干商譽金額維持與綜合儲備對銷。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 34. ACQUISITION OF SUBSIDIARIES

### 34. 收購附屬公司

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net cash outflow arising from acquisition of – Gulf Energy (China) Limited (Note (b))	收購以下各項產生的現金流出淨額 – 海灣能源(中國)有限公司(附註(b))	–	19,957
Net cash outflow from acquisition of a subsidiary	收購一間附屬公司的現金流出淨額	–	19,957

Notes:

(a) The Group has not acquired any subsidiaries during the year ended 31 March 2022.

(b) Acquisition of Gulf Energy (China) Limited during the prior year ended 31 March 2021 is as follows:

On 4 February 2021, Evergreen Palm Limited, a subsidiary of the Company, entered into a sale and purchase agreement with a third party for the acquisition of 100% equity interest in Gulf Energy (China) Limited ("Gulf Energy") for a consideration of HK\$20,000,000. Completion of the acquisition took place on 4 February 2021.

Gulf Energy is principally engaged in investment holding in Hong Kong. The acquisition of Gulf Energy would allow the Group to diversify its business and commerce its energy business.

The acquisition of Gulf Energy has been accounted for by business combination using the purchase method.

Acquisition related costs are insignificant. Such costs have been excluded from the consideration transferred and have been recognised as an expense in the current year, within "administrative expenses" line item in the consolidated statement of profit or loss.

附註：

(a) 本集團截至二零二二年三月三十一日止年度尚未收購任何附屬公司。

(b) 於截至二零二一年三月三十一日止過往年度對海灣能源(中國)有限公司之收購如下：

於二零二一年二月四日，本公司一間附屬公司Evergreen Palm Limited與一名第三方訂立買賣協議，以代價20,000,000港元收購海灣能源(中國)有限公司(「海灣能源」)的全部股權。該收購事項已於二零二一年二月四日完成。

海灣能源主要於香港從事投資控股。收購海灣能源可令本集團將其業務多元化，並將其能源業務商業化。

海灣能源收購已按購買法以業務合併方式入賬。

收購相關成本並不重大。有關成本已排除在所轉讓代價之外，並於本年度內在綜合損益表的「行政開支」項目內確認為開支。

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## 綜合財務報表附註

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二零二二年三月三十一日

### 34. ACQUISITION OF SUBSIDIARIES (Continued)

Notes: (Continued)

- (b) Acquisition of Gulf Energy (China) Limited during the prior year ended 31 March 2021 is as follows: (Continued)

Assets and liabilities recognised at the date of acquisition	於收購日期之所確認資產及負債	HK\$'000 千港元
<b>Assets</b>	<b>資產</b>	
Right-of-use assets	使用權資產	1,776
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17,971
Cash and cash equivalents	現金及現金等值物	43
<b>Liabilities</b>	<b>負債</b>	
Other payables, accruals and deposits received	其他應付款項、應計款項及已收按金	(666)
Lease liabilities	租賃負債	(1,790)
<b>Total identifiable net assets acquired</b>	<b>購入可識別淨資產總額</b>	<b>17,334</b>

The prepayments, deposits and other receivables acquired had gross contractual amount of HK\$17,971,000. No contractual cash flows from the receivables are expected not to be collected.

已收購預付款項、按金及其他應收款項的合約總額為17,971,000港元。預期概無應收款項合約現金流量無法收回。

Goodwill arising on acquisition

收購產生的商譽

		HK'000 千港元
Consideration transferred – Cash paid	所轉讓代價 – 已付現金	20,000
Recognised amount of identifiable net assets acquired	購入可識別淨資產的已確認金額	(17,334)
Goodwill arising on acquisition (note 7)	收購產生的商譽(附註7)	2,666

In view of the unpredictability of Gulf Energy's future profit streams, impairment loss amounted to HK\$2,666,000 (2020: Nil) was recognised on the goodwill arising on acquisition which was charged to profit or loss in respect of the prior year ended 31 March 2021 (note 7).

鑒於無法預測海灣能源未來的溢利流，就收購產生的商譽確認減值虧損2,666,000港元(二零二零年：無)，有關減值虧損自截至二零二一年三月三十一日止過往年度的損益中扣除(附註7)。

### 34. 收購附屬公司 (續)

附註：(續)

- (b) 於截至二零二一年三月三十一日止過往年度對海灣能源(中國)有限公司之收購如下：(續)

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## 綜合財務報表附註

31 March 2022  
二零二二年三月三十一日

### 34. ACQUISITION OF SUBSIDIARIES (Continued)

Notes: (Continued)

- (b) Acquisition of Gulf Energy (China) Limited during the prior year ended 31 March 2021 is as follows: (Continued)

An analysis of cash flows in respect of the acquisition of Gulf Energy is as follows:

		HK\$'000 千港元
Consideration paid in cash	以現金支付代價	(20,000)
Cash and cash equivalents acquired	已收購現金及現金等值物	43
Net outflow of cash and cash equivalents	現金及現金等值物流出淨額	(19,957)

Had the acquisition been completed on 1 April 2020, revenue for the prior year ended 31 March 2021 of the Group would have been HK\$53,930,000 and loss for the prior year ended 31 March 2021 of the Group would have been HK\$20,413,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2020, nor is it intended to be a projection of those results.

In determining the 'pro-forma' revenue and profit/loss of the Group had Gulf Energy been acquired at the beginning of the prior year ended 31 March 2021, the directors of the Company have:

- Calculated depreciation of plant and equipment acquired on the basis of the fair value arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements; and
- Determined borrowing costs based on the funding levels, credit ratings and debt/equity position of the Group after the business combination.

### 34. 收購附屬公司 (續)

附註：(續)

- (b) 於截至二零二一年三月三十一日止過往年度對海灣能源(中國)有限公司之收購如下：(續)

有關收購海灣能源之現金流量分析如下：

		HK\$'000 千港元
Consideration paid in cash	以現金支付代價	(20,000)
Cash and cash equivalents acquired	已收購現金及現金等值物	43
Net outflow of cash and cash equivalents	現金及現金等值物流出淨額	(19,957)

倘收購事項於二零二零年四月一日完成，本集團於截至二零二一年三月三十一日止過往年度的收益將為53,930,000港元，而本集團於截至二零二一年三月三十一日止過往年度的虧損將為20,413,000港元。該項備考資料僅供說明用途，未必構成倘收購事項於二零二零年四月一日完成則本集團實際將實現的收益及經營業績的暗示，亦不擬作該等業績的預測。

在釐定本集團的「備考」收益及溢利／虧損時，假設海灣能源已於截至二零二一年三月三十一日止過往年度年初被收購，本公司董事已：

- 根據業務合併的初步會計處理所產生的公允值（而非在收購前財務報表內之已確認賬面值）計算已收購廠房及設備的折舊；及
- 基於本集團業務合併後的資金水平、信貸評級及債權狀況釐定借貸成本。

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### 35. DISPOSAL OF SUBSIDIARIES

### 35. 出售附屬公司

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net cash outflow on disposal of:	出售以下各項之 現金流出淨額：		
– Big Honest Limited (“Big Honest”) (note (b(i)))	– 巨誠有限公司 (「巨誠」) (附註(b(i)))	–	(4)
– Lucky Jade Global Limited (“Lucky Jade”) (note (b(ii)))	– 瑞瑜環球有限公司 (「瑞瑜環球」) (附註(b(ii)))	–	(2)
		–	(6)

Notes:

(a) The Group has not disposed of any subsidiaries during the year ended 31 March 2022.

(b) Disposal of subsidiaries during the year ended 31 March 2021 is as follows:

(i) Disposal of Big Honest

On 16 October 2020, the Group disposed of 100% equity interest in a subsidiary, Big Honest, for an aggregate cash consideration of approximately HK\$1. Big Honest is principally engaged in provision of corporate services.

An analysis of assets and liabilities over which control was lost:

附註：

(a) 截至二零二二年三月三十一日止年度本集團並無出售任何附屬公司。

(b) 截至二零二一年三月三十一日止年度的附屬公司出售事項如下：

(i) 出售巨誠

於二零二零年十月十六日，本集團以總現金代價約1港元出售一間附屬公司巨誠的全部股權。巨誠主要從事提供企業服務。

對失去控制權的資產及負債的分析：

		HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	4
Other payables, accruals and deposit received	其他應付款項、應計款項及已收按金	(86)
Net liabilities disposed of	已出售負債淨額	(82)



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## 綜合財務報表附註

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### 35. DISPOSAL OF SUBSIDIARIES (Continued)

Notes: (Continued)

(b) Disposal of subsidiaries during the year ended 31 March 2021 is as follows: (Continued)

(i) **Disposal of Big Honest (Continued)**  
Gain on disposal of subsidiaries

		HK\$'000 千港元
Cash consideration	現金代價	–
Net liabilities disposed of	已出售負債淨額	82
Gain on disposal of subsidiary (note 6)	出售附屬公司之收益 (附註6)	82

An analysis of cash flows from the disposal of subsidiaries as follows:

		HK\$'000 千港元
Cash consideration received	已收現金代價	–
Cash and bank balances disposed of	已出售現金及銀行結餘	(4)
Net cash outflow from disposal of subsidiary	出售附屬公司之現金流出淨額	(4)

(ii) **Disposal of Lucky Jade**  
On 16 October 2020, the Group disposed of 100% equity interest in a subsidiary, Lucky Jade, for an aggregate cash consideration of HK\$1. Lucky Jade and its subsidiaries are principally engaged in investment holding.

### 35. 出售附屬公司 (續)

附註：(續)

(b) 截至二零二一年三月三十一日止年度的附屬公司出售事項如下：(續)

(i) **出售巨誠 (續)**  
出售附屬公司之收益

出售附屬公司之現金流量分析如下：

(ii) **出售瑞瑜環球**  
於二零二零年十月十六日，本集團以總現金代價1港元出售一間附屬公司瑞瑜環球的全部股權。瑞瑜環球及其附屬公司主要從事投資控股。

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### 35. DISPOSAL OF SUBSIDIARIES (Continued)

Notes: (Continued)

(b) Disposal of subsidiaries during the year ended 31 March 2021 is as follows: (Continued)

(ii) Disposal of Lucky Jade (Continued)

An analysis of assets and liabilities over which control was lost:

		HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	2
Other payables, accruals and deposit received	其他應付款項、應計款項及已收按金	(97)
Net liabilities disposed of	已出售負債淨額	(95)

Gain on disposal of subsidiaries

出售附屬公司之收益

		HK\$'000 千港元
Cash consideration	現金代價	–
Net liabilities disposed of	已出售負債淨額	95
Exchange fluctuation reserve released upon disposal	出售後發放匯兌波動儲備	(2)
Gain on disposal of subsidiary (note 6)	出售附屬公司之收益 (附註6)	93

An analysis of cash flows from the disposal of subsidiary as follows:

出售附屬公司的現金流量分析如下:

		HK\$'000 千港元
Cash consideration received	已收現金代價	–
Cash and bank balances disposed of	已出售現金及銀行結餘	(2)
Net cash outflow from disposal of subsidiary	出售附屬公司之現金流出淨額	(2)

### 35. 出售附屬公司 (續)

附註: (續)

(b) 截至二零二一年三月三十一日止年度的附屬公司出售事項如下: (續)

(ii) 出售瑞瑜環球 (續)

對失去控制權之資產及負債之分析:

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### 36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

### 36. 擁有重大非控股權益之部分擁有附屬公司

本集團擁有重大非控股權益之附屬公司詳情載列如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Percentage of equity interest held by non-controlling interests: Gold Strong Industrial Limited ("Gold Strong") and its subsidiaries	非控股權益持有之股權百分比： 金利康工業有限公司（「金利康」）及其附屬公司	45%	45%
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss for the year allocated to non-controlling interests: Gold Strong and its subsidiaries	非控股權益獲分配之本年度虧損： 金利康及其附屬公司	(5,134)	(2,892)
Accumulated balance of non-controlling interests at the reporting dates: Gold Strong and its subsidiaries	於報告日期非控股權益之累計結餘： 金利康及其附屬公司	(16,409)	(10,954)

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### 綜合財務報表附註

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#### 36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

##### Gold Strong and its subsidiaries

#### 36. 擁有重大非控股權益之部分擁有附屬公司 (續)

下表載列上述附屬公司之財務資料概要。所披露金額為於任何公司間對銷前之金額：

##### 金利康及其附屬公司

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	<b>30,688</b>	30,602
Total expenses	開支總額	<b>(42,097)</b>	(37,398)
Loss for the year	本年度虧損	<b>(11,409)</b>	(6,427)
Total comprehensive loss for the year	本年度全面虧損總額	<b>(12,122)</b>	(4,704)
Current assets	流動資產	<b>12,498</b>	4,927
Non-current assets	非流動資產	<b>57,504</b>	66,943
Current liabilities	流動負債	<b>(87,294)</b>	(77,053)
Non-current liabilities	非流動負債	<b>(19,173)</b>	(19,159)
Net cash flows generated from/(used in) operating activities	經營活動產生/(所耗)現金流量淨額	<b>2,561</b>	(3,933)
Net cash flows generated from/(used in) investing activities	投資活動產生/(所耗)現金流量淨額	<b>1,844</b>	(548)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加/(減少)淨額	<b>4,405</b>	(4,481)



## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2022  
二零二二年三月三十一日

### 37. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Changes in liabilities arising from financing activities

		<b>Interest-bearing borrowings 計息借貸 HK\$'000 千港元</b>	<b>Lease liabilities 租賃負債 HK\$'000 千港元</b>
At 1 April 2020	於二零二零年四月一日	38,775	17,075
Changes from financing cash flows	融資現金流量變動	(15,379)	(245)
Acquisition of a subsidiary	收購一間附屬公司	-	1,790
Exchange realignment	匯兌調整	-	1,421
At 31 March 2021	於二零二一年 三月三十一日	23,396	20,041
At 1 April 2021	於二零二一年四月一日	<b>23,396</b>	<b>20,041</b>
Changes from financing cash flows	融資現金流量變動	<b>(8,787)</b>	<b>(1,001)</b>
Interest paid included in operating activities	計入經營活動的 已付利息	-	<b>(658)</b>
Exchange realignment	匯兌調整	-	<b>1,271</b>
At 31 March 2022	於二零二二年 三月三十一日	<b>14,609</b>	<b>19,653</b>

#### (b) Major non-cash transaction

During the year, the disposal receivable represents the balance of the consideration amounted to HK\$20,135,000 for disposal by the Group of a subsidiary in prior years and deposit received amounted to RMB17,000,000 represents the balance received for the disposal to another subsidiary of the Company, which are offsetted upon the completion of foreign currency remittance procedures.

### 38. OPERATING LEASE ARRANGEMENTS As lessor

The Group leases its investment properties (note 15 to the consolidated financial statements) under operating lease arrangements, with the leases negotiated for terms ranging from two to three years. The terms of the leases also require the tenant to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

### 37. 綜合現金流量表附註

#### (a) 產生自融資活動的負債變動

		<b>Interest-bearing borrowings 計息借貸 HK\$'000 千港元</b>	<b>Lease liabilities 租賃負債 HK\$'000 千港元</b>
At 1 April 2020	於二零二零年四月一日	38,775	17,075
Changes from financing cash flows	融資現金流量變動	(15,379)	(245)
Acquisition of a subsidiary	收購一間附屬公司	-	1,790
Exchange realignment	匯兌調整	-	1,421
At 31 March 2021	於二零二一年 三月三十一日	23,396	20,041
At 1 April 2021	於二零二一年四月一日	<b>23,396</b>	<b>20,041</b>
Changes from financing cash flows	融資現金流量變動	<b>(8,787)</b>	<b>(1,001)</b>
Interest paid included in operating activities	計入經營活動的 已付利息	-	<b>(658)</b>
Exchange realignment	匯兌調整	-	<b>1,271</b>
At 31 March 2022	於二零二二年 三月三十一日	<b>14,609</b>	<b>19,653</b>

#### (b) 主要非現金交易

年內，應收出售款項指與本集團於過往年度出售一間附屬公司有關的代價結餘20,135,000港元及已收按金人民幣17,000,000元指向本公司另一間附屬公司出售所收取的結餘，其已於外匯匯款手續完成後抵銷。

### 38. 經營租約安排 作為出租人

本集團根據經營租約安排租賃其投資物業（綜合財務報表附註15），洽定租約介乎兩年至三年。租約條款亦要求租戶支付抵押按金，並根據當時市況定期調整租金。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022

二零二二年三月三十一日

### 38. OPERATING LEASE ARRANGEMENTS

(Continued)

**As lessor** (Continued)

At 31 March 2022 and 31 March 2021, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		<b>2022</b>	2021
		<b>二零二二年</b>	二零二一年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Within one year	一年內	<b>1,363</b>	2,268
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	<b>1,628</b>	5,001
		<b>2,991</b>	7,269

### 39. CAPITAL COMMITMENTS

As referred to in Note 22(a), the Group entered into an agreement which the Group agreed to subscribe for 50% equity interest in H. Sterling LNG for an aggregate consideration of RMB223 million, of which aggregate deposits amounted to HK\$27,800,000 were paid by the Group up to the end of the reporting period. The outstanding balance of the subscription amounted to approximately HK\$247,000,000 is payable upon the completion of the subscription of 50% equity interest in H. Sterling LNG.

### 38. 經營租約安排 (續)

**作為出租人 (續)**

於二零二二年三月三十一日及二零二一年三月三十一日，本集團根據與其租戶訂立的不可撤銷經營租約應收未來最低租金總額到期情況如下：

### 39. 資本承擔

如附註22(a)所述，本集團訂立協議，同意認購H. Sterling LNG的50%股權，總代價為人民幣223,000,000元，其中包括截至報告期末本集團已支付按金總額27,800,000港元。該認購事項之未償還結餘約247,000,000港元須於認購H. Sterling LNG的50%股權完成後支付。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022

二零二二年三月三十一日

### 40. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year:

#### (a) Transactions with a director of certain subsidiaries of the Company

The Group leased the properties from Million Wave Limited ("Million Wave") for a monthly rental of April 2021 to March 2022. Mr. Hui Leung Wah ("Mr. Hui"), the director of certain subsidiaries of the Company, is the beneficial owner of Million Wave. The amount of rental paid by the Group for the current year in respect of leasing of the properties amounted to HK\$1,182,480 (2021: HK\$1,182,000), which has been included in "administrative expenses" of the consolidated statement of profit or loss.

During the year ended 31 March 2022, a property was rented by the Group from Mr. Hui, for the use by a director of certain subsidiaries of the Company, Mr. Poon Sui Hong, as accommodation. The total rental paid by the Group amounted to HK\$900,000 in respect of each of the years.

#### (b) Outstanding balances with a joint venture

Details of the loan to a joint venture granted by the Group as at the end of the reporting period are included in note 18 to the consolidated financial statements.

#### (c) Outstanding balance with the spouse of a subsidiary's director

Included in other payables, accruals and deposits received at 31 March 2022 is amount due to the spouse of Mr. Hui amounted to approximately HK\$15,281,000 (2021: approximately HK\$18,303,000) which is unsecured, non-interest bearing and repayable on demand.

#### (d) Outstanding balance with directors of subsidiaries

Included in other payables, accruals and deposits received at 31 March 2022 are amounts due by the Group to Mr. Yu Wing Lung and Mr. Zheng Jian Xiong, directors of certain subsidiaries of the Company, of HK\$1,772,000 (2021: HK\$1,172,000) and HK\$697,000 (2021: HK\$217,000) respectively. Such amounts due are unsecured, non-interest bearing and repayable on demand.

### 40. 關連人士交易

除此等綜合財務報表其他部分所詳述之交易外，本集團於年內有下列與關連人士之交易：

#### (a) 與本公司若干附屬公司之一名董事之交易

本集團於二零二一年四月至二零二二年三月向融豐有限公司（「融豐」）租賃物業，並按月支付租金。本公司若干附屬公司董事許亮華先生（「許先生」）為融豐的實益擁有人。本集團本年度就租賃物業所支付之租金款項為1,182,480港元（二零二一年：1,182,000港元），其已列入綜合損益表中之「行政開支」。

截至二零二二年三月三十一日止年度，本集團向許先生租賃一處物業，以供本公司若干附屬公司之董事潘兆康先生用作住屋。本集團各年支付總租金900,000港元。

#### (b) 與一間合營公司之未償還結餘

本集團授予一間合營公司貸款於報告期末之詳情載於綜合財務報表附註18。

#### (c) 與一名附屬公司的董事配偶之未償還結餘

於二零二二年三月三十一日，其他應付款項、應計款項及已收按金包括應付許先生配偶之款項約15,281,000港元（二零二一年：約18,303,000港元），該款項為無抵押、免息及須按要求償還。

#### (d) 與附屬公司董事之未償還結餘

於二零二二年三月三十一日，其他應付款項、應計款項及已收按金包括本集團應付本公司若干附屬公司董事余泳龍先生及Zheng Jian Xiong先生之款項分別1,772,000港元（二零二一年：1,172,000港元）及697,000港元（二零二一年：217,000港元）。有關應付款項為無抵押、免息及須按要求償還。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022  
二零二二年三月三十一日

### 40. RELATED PARTY TRANSACTIONS

(Continued)

#### (e) Compensation of key management personnel of the Group

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	8,020	7,799
Equity-settled share-based payments	以權益結算的以股份為基礎的付款	18,936	-
Post-employment benefits	退休福利	135	157
<b>Total compensation paid and payable to key management personnel</b>	<b>向主要管理人員支付及應付之酬金總額</b>	<b>27,091</b>	<b>7,956</b>

Further details of directors' emoluments are included in note 10 to the consolidated financial statements.

#### (f) Disposal of a property with a close family member of a director of certain of the subsidiaries of the Company

During the year, the wholly-owned subsidiary of the Company disposed of its investment properties to Power Zone Development Limited ("Power Zone") for a consideration of approximately HK\$15,850,000. Ms. Hui Sze Man, the daughter of Mr. Hui Leung Wah (a director of certain subsidiaries of the Company), is the beneficial owner of Power Zone.

Upon completion of the property disposal, the Group leased back the property as short term lease from Power Zone for a monthly rental of HK\$40,000 for the period from 1st February 2022 to 31st January 2023. The amounts of rental paid by the Group to Power Zone for the current year in respect of leasing of the property amounted to HK\$80,000, which has been included in "administrative expenses" of the consolidated statement of profit or loss.

The related party transactions as set out above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 40. 關連人士交易 (續)

#### (e) 本集團主要管理人員之酬金

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Short term employee benefits	8,020	7,799
Equity-settled share-based payments	18,936	-
Post-employment benefits	135	157
<b>Total compensation paid and payable to key management personnel</b>	<b>27,091</b>	<b>7,956</b>

董事酬金進一步詳情載於綜合財務報表附註10。

#### (f) 出售本公司之若干附屬公司董事直係親屬之物業

於本年度，本公司之全資附屬公司將其投資物業出售予威域發展有限公司（「威域」），代價約為15,850,000港元。許亮華先生（本公司若干附屬公司之董事）之女兒許詩敏女士為威域之實益擁有人。

於物業出售完成後，本公司自威域回租物業作為短期租賃，於二零二二年二月一日至二零二三年一月三十一日期間每月租金為40,000港元。本集團本年度就租賃物業向威域支付之租金款項為80,000港元，其已列入綜合損益表中之「行政開支」。

上文所載關連人士交易亦構成上市規則第14A章所界定關連交易或持續關連交易。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022  
二零二二年三月三十一日

### 41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**31 March 2022**

Financial assets

		Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	應收賬款	-	10,203	10,203
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	23,386	23,386
Financial asset at fair value through profit or loss	按公允價值計入損益之金融資產	19,748	-	19,748
Cash and cash equivalents	現金及現金等值物	-	18,770	18,770
		19,748	52,359	72,107

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
Trade payables	應付賬款	7,662
Financial liabilities included in other payables, accruals and deposits received	計入其他應付款項、應計款項及已收按金之金融負債	38,077
Lease liabilities	租賃負債	19,653
Interest-bearing borrowings	計息借貸	14,609
		80,001

### 41. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面值如下：

**二零二二年三月三十一日**

金融資產

		Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	應收賬款	-	10,203	10,203
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	23,386	23,386
Financial asset at fair value through profit or loss	按公允價值計入損益之金融資產	19,748	-	19,748
Cash and cash equivalents	現金及現金等值物	-	18,770	18,770
		19,748	52,359	72,107

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
Trade payables	應付賬款	7,662
Financial liabilities included in other payables, accruals and deposits received	計入其他應付款項、應計款項及已收按金之金融負債	38,077
Lease liabilities	租賃負債	19,653
Interest-bearing borrowings	計息借貸	14,609
		80,001

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022  
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### 41. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)  
31 March 2021  
Financial assets

### 41. 按類別劃分之金融工具 (續)

二零二一年三月三十一日  
金融資產

		Financial assets at fair value through profit or loss 按公允值計入損益之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	應收賬款	-	14,155	14,155
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	37,903	37,903
Financial asset at fair value through profit or loss	按公允值計入損益之金融資產	81,955	-	81,955
Cash and cash equivalents	現金及現金等值物	-	40,078	40,078
		81,955	92,136	174,091

#### Financial liabilities

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
Trade payables	應付賬款	3,603
Financial liabilities included in other payables, accruals and deposits received	計入其他應付款項、應計款項及已收按金之金融負債	48,198
Lease liabilities	租賃負債	20,041
Interest-bearing borrowings	計息借貸	23,396
		95,238

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022

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### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group's finance team headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance team reports directly to the financial controller. At each reporting date, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the financial controller. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The Group's own non-performance risk for interest-bearing borrowings as at 31 March 2022 was assessed to be insignificant.

#### Financial assets measured at fair value

The fair values of listed equity investments at fair value through profit or loss are based on quoted market prices.

The fair values of investments in film production has been calculated by discounting the cash flow to capture the present value of the expected future economic benefits to be derived from the investment, based on an appropriate discount rate.

The fair values of convertible bonds has been calculated by discounting the cash flow to capture the present value of the expected future economic benefits to be derived from the convertible bonds, based on an appropriate discount rate.

### 42. 金融工具之公允值及公允值層級

本集團以財務總監為首之財務小組負責釐定金融工具公允值計量之政策及程序。財務小組直接向財務總監匯報。於各報告日期，財務小組分析金融工具之價值變動並釐定估值中所用主要輸入數據。估值經財務總監審閱及批准。估值過程及結果由審核委員會每年進行兩次討論，以作中期及年度財務申報。

金融資產及負債之公允值按該金融工具於自願雙方當前交易（非被迫或清算性出售）中可交換之金額列賬。估計公允值時採用以下方法及假設：

於二零二二年三月三十一日，本集團本身之計息借貸之違約風險評估為不重大。

#### 按公允值計量之金融資產

按公允值計入損益之上市股權投資之公允值乃基於市場報價計算。

電影製作投資之公允值乃透過按適當貼現率將現金流量貼現以得出將自該投資所產生之預期未來經濟利益之現值而計算。

可換股債券之公允值乃透過按適當貼現率將現金流量貼現以得出將自可換股債券所產生之預期未來經濟利益之現值而計算。

## Notes to Consolidated Financial Statements

### 綜合財務報表附註

31 March 2022

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#### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

##### Fair value hierarchy

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

#### 42. 金融工具之公允值及公允值層級 (續)

##### 公允值層級

下表提供如何釐定該等金融資產公允值的資料(特別是估值技術及所使用的輸入數據)。

	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元	Fair value hierarchy 公允值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據
Investments in securities (equity securities listed in Hong Kong) 證券投資(香港上市之股本證券)	3,434	5,257	Level 1 第1級	Valuation technique: 估值技術: Quoted bid prices in an active market 活躍市場所報之買入價
Investments in film production 電影製作投資	-	61,164	Level 3 第3級	Valuation technique: 估值技術: Discounted cashflow 貼現現金流量 Key unobservable inputs: 關鍵不可觀察輸入數據: Basis of selection for the comparable films, discount rate and the underlying cash flows, in particular future revenue of the films 選擇同類電影之基準、貼現率及相關現金流量, 尤其是電影的未來收益
Investments in convertible bond 可換股債券投資	16,314	15,534	Level 3 第3級	Valuation technique: 估值技術: Discounted cashflow 貼現現金流量 Key unobservable inputs: 關鍵不可觀察輸入數據: Discount rate and future cash inflow 貼現率及未來現金流入



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### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

#### Reconciliation of level 3 fair value measurement

### 42. 金融工具之公允值及公允值層級 (續)

#### 公允值層級 (續)

#### 第3級公允值計量之對賬

		Investments in film production 電影製作投資 HK\$'000 千港元	Investments in convertible bond 可換股債券 投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	45,318	–	45,318
Additions	添置	13,523	15,534	29,057
Fair value loss recognised in profit or loss	於損益確認之公允值虧損	2,323	–	2,323
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	61,164	15,534	76,698
Fair value gain/(loss) recognised in profit or loss (Note b)	於損益確認之公允值 收益/(虧損) (附註b)	(42,764)	780	(41,984)
Transfer to other receivables on distribution	分派時轉撥至其他應收款項	(21,380)	–	(21,380)
Exchange realignment	匯兌調整	2,980	–	2,980
At 31 March 2022	於二零二二年三月三十一日	–	16,314	16,314

- (a) During the current year and the prior year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.
- (b) Fair value loss and gain recognised in profit or loss amounting to HK\$42,764,000 and HK\$780,000 relate to investments in film production and investment in convertible loan respectively held at the end of the current year. The fair value loss and gain are included in "other operating expenses" (note 7) and other income and gain (note 6) respectively.

- (a) 於本年度及上一年度，金融資產及金融負債之公允值計量並無於第1級與第2級之間結轉，亦無轉入或轉出第3級。

- (b) 於損益確認之公允值虧損及收益42,764,000港元及780,000港元分別與本年度末持有的電影製作投資及可換股債券投資有關。公允值虧損及收益分別計入「其他經營開支」(附註7)及其他收入及收益(附註6)。

#### Financial assets and financial liabilities that are not measured at fair value:

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost approximate their fair value. The fair value, which included in Level 3 category, have been determined in accordance with generally accepted pricing model based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

#### 並非按公允值計量的金融資產及金融負債：

董事認為按攤銷成本錄得的金融資產及金融負債之賬面值與其公允值相若。計入第3級的公允值已根據貼現現金流量分析之公認定價模式釐定，最為重大之輸入數據為反映對手方信貸風險的貼現率。

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade receivables, financial assets included in prepayments, financial asset at fair value through profit or loss, cash and cash equivalents, trade payables, financial liabilities included in other payables, accruals and deposits received, lease liabilities and interest-bearing borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Most of the Group's sales were denominated in United States dollars while expenditures incurred in the operations of manufacturing plants and capital expenditures were denominated in RMB. The Group currently does not have a foreign currency hedging policy. Management closely monitors foreign exchange exposure and will further consider hedging significant foreign currency exposure should the need arise.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's loss before tax and the Group's equity (due to changes in the fair value of monetary assets and liabilities).

### 43. 財務風險管理目標與政策

本集團的主要金融工具包括應收賬款、計入預付款項之金融資產、按公允價值計入損益之金融資產、現金及現金等值物、應付賬款、計入其他應付款項、應計款項及已收按金之金融負債、租賃負債及計息借貸。該等金融工具的詳情披露於相關附註。與該等金融工具有關的風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。緩減該等風險的政策載於下文。本集團管理層管理並監察該等風險以確保及時有效落實適當措施。

#### 外匯風險

本集團面臨交易貨幣風險。該等風險乃因經營單位按該單位功能貨幣以外貨幣買賣而產生。本集團大部分銷售以美元列值，而生產廠房運作所產生開支及資本開支乃以人民幣列值。本集團現時並無採納外幣對沖政策。管理層正密切監察外匯風險，並將於有需要時進一步考慮對沖重大外匯風險。

下表展示於報告期末在所有其他變數維持不變，而人民幣匯率可能出現合理變動之情況下，本集團除稅前虧損及本集團權益（因貨幣資產及負債公允價值出現變動）之敏感度。

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下跌) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity* 權益* 增加/(減少) HK\$'000 千港元
<b>Year ended 31 March 2022</b>	<b>截至二零二二年 三月三十一日止年度</b>			
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	(1,533)	(1,533)
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	1,533	1,533
<b>Year ended 31 March 2021</b>	<b>截至二零二一年 三月三十一日止年度</b>			
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	10	(3,794)	(3,794)
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(10)	3,794	3,794

\* Excluding retained profits

\* 不包括保留溢利

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank deposits with floating interest rates. The Group regularly reviews and monitors the floating interest rate in order to manage its interest rate risks. The directors have reviewed the Group's interest-bearing financial instruments and determined that the Group has no significant interest rate risk.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates. There is no impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates as the Group have no instruments bearing interest at IBOR as at 31 March 2022. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 31 March 2022 would decrease/increase by HK\$939,000 (2021: decrease/increase by HK\$2,004,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank deposits (2021: bank deposits).

### 43. 財務風險管理目標與政策 (續)

#### 利率風險

本集團所承受市場利率變動風險主要與本集團浮息銀行存款有關。本集團定期檢討及監控浮動利率以管理其利率風險。董事已就本集團計息金融工具進行審核並認為本集團並無重大利率風險。

全球正在對主要利率基準進行根本性改革，包括以幾乎無風險的替代利率替代若干銀行同業拆息（「銀行同業拆息」）。利率基準改革及替代基準利率的實施進展並無對本集團風險管理策略產生影響，原因為本集團於二零二二年三月三十一日並無任何工具按銀行同業拆息計息。本集團正在密切監察市場及管理向新基準利率過渡，包括相關銀行同業拆息監管機構作出之公告。

下列敏感度分析乃基於衍生及非衍生工具於報告期末的利率風險釐定。就浮息負債而言，有關分析乃假設於報告期末未償還負債的金額於全年內均未償還而編製。

當內部向主要管理人員匯報利率風險時，使用50個基點的增減，代表管理層對利率的可能合理變動作出的評估。

倘利率高出／降低50個基點且所有其他變量保持不變，則本集團截至二零二二年三月三十一日止年度的虧損將減少／增加939,000港元（二零二一年：減少／增加2,004,000港元），此乃主要由於本集團的浮息銀行存款（二零二一年：銀行存款）面臨利率風險。



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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL. For equity securities measured at FVTPL quoted on The Stock Exchange of Hong Kong Limited, management of the Group manages this exposure by maintaining a portfolio of investments with different risks. The management monitors the price risk by timely review of investment portfolio and will consider hedging the risk exposure should the need arise.

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. For sensitivity analysis of equity securities with fair value measurement categorised within Level 1, the sensitivity rate is maintained at 20% in current year.

If the prices of the respective equity instruments had been 20% (2021: 20%) higher/lower, the post-tax loss for the year ended 31 March 2022 would decrease/increase by HK\$687,000 (2021: decrease/increase by HK\$1,051,000) as a result of the changes in fair value of equity investments at FVTPL.

#### Credit risk

The Group trades only with recognised and creditworthy third parties and related parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents and financial assets included in prepayments, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

### 43. 財務風險管理目標與政策 (續)

#### 其他價格風險

本集團因其投資於按公允值計入損益計量之股本證券而面臨股本價格風險。就於香港聯合交易所有限公司報價的按公允值計入損益計量之股本證券而言，本集團管理層藉維持一個集合不同風險之投資組合管理此類風險。管理層透過及時檢討投資組合監控價格風險並將考慮於需要時對沖風險。

敏感度分析乃根據於報告日期所面臨之股本價格風險而釐定。就分類為第1級之按公允值計量的股本證券敏感度分析而言，本年度敏感度比率維持為20%。

倘各權益工具價格上升/下跌20% (二零二一年: 20%)，則截至二零二二年三月三十一日止年度之除稅後虧損將會因為按公允值計入損益之股權投資之公允值變動而減少/增加687,000港元 (二零二一年: 減少/增加1,051,000港元)。

#### 信貸風險

本集團僅與獲認可且信貸記錄良好之第三方及關連人士進行交易。本集團之政策為所有擬按信貸方式進行買賣之客戶，均須經過信貸核證程序。此外，本集團持續監察應收款項餘額，故本集團之壞賬風險並不重大。

本集團其他金融資產 (包括現金及現金等值物以及計入預付款項、按金及其他應收款項之金融資產) 之信貸風險因交易對方之失責產生，最大風險相等於該等工具之賬面值。



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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

#### (i) Trade receivables, other receivables and deposits

##### Trade receivables

The Group applies the simplified approach to provide for expected credit losses for trade receivables prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables.

As at 31 March 2022 and 31 March 2021, the loss allowance for trade receivables was determined as follows:

		Neither past due nor impaired	Less than one month to three months past due	Over three months past due	Total
		未逾期或減值 HK\$'000 千港元	逾期少於 一個月至 三個月 HK\$'000 千港元	逾期超過 三個月 HK\$'000 千港元	總計 HK\$'000 千港元
<b>31 March 2022</b>	<b>二零二二年 三月三十一日</b>				
Expected loss rate	預期虧損率	0%	0%	36%	
Gross carrying amount	賬面總值	3,487	1,095	5,621	10,203
Loss allowance	虧損撥備	-	-	(2,043)	(2,043)

		Neither past due nor impaired	Less than one month to three months past due	Over three months past due	Total
		未逾期或減值 HK\$'000 千港元	逾期少於 一個月至 三個月 HK\$'000 千港元	逾期超過 三個月 HK\$'000 千港元	總計 HK\$'000 千港元
<b>31 March 2021</b>	<b>二零二一年 三月三十一日</b>				
Expected loss rate	預期虧損率	0%	0%	100%	
Gross carrying amount	賬面總值	6,736	7,419	2,363	16,518
Loss allowance	虧損撥備	-	-	(2,363)	(2,363)

The above expected credit losses also incorporated forward looking information.

上述預期信貸虧損亦涉及前瞻性資料。

### 43. 財務風險管理目標與政策 (續)

#### 信貸風險 (續)

#### (i) 應收賬款、其他應收款項及按金 應收賬款

本集團應用香港財務報告準則第9號指定的簡化方法(其允許就所有應收賬款使用全期預期虧損撥備)就應收賬款的預期信貸虧損計提撥備。

於二零二二年三月三十一日及二零二一年三月三十一日，應收賬款的虧損撥備根據下列各項釐定：

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

##### (i) Trade receivables, other receivables and deposits (Continued)

###### *Trade receivables (Continued)*

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor/customer;
- significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customer in the Group and changes in the operating results of the customer.

The loan and interest receivables were written off for the prior year ended 31 March 2021 for the reasons set out in note 21.

###### *Other receivables and deposits*

The Group uses four categories for deposits and other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings.

### 43. 財務風險管理目標與政策 (續)

#### 信貸風險 (續)

##### (i) 應收賬款、其他應收款項及按金 (續)

###### *應收賬款 (續)*

本集團在資產的初始確認時考慮違約的可能性，並於各報告期間持續考慮信貸風險有否顯著增加。在評估信貸風險是否顯著增加時，本集團比較於報告日期資產發生違約的風險與於初始確認日期的違約風險，同時也考慮公開、合理且具支持的前瞻資料。以下指標需要重點考慮：

- 內部信貸評級；
- 外部信貸評級；
- 實際發生的或者預期的營業狀況、財務狀況和經濟環境中的重大不利變化預期導致客戶償還債務的能力產生重大變化；
- 債務人／客戶的經營成果實際發生或者預期發生重大變化；
- 客戶預期表現或者行為發生重大變化，包括本集團客戶付款情況的變化和客戶經營業績的變化。

截至二零二一年三月三十一日止過往年度之應收貸款及應收利息乃因附註21所載原因而撇銷。

###### *其他應收款項及按金*

本集團將按金及其他應收款項分為四個類別，反映其信貸風險及各類別釐定虧損撥備的方法。該等內部信貸風險評級與外部信貸評級一致。

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

- (i) Trade receivables, other receivables and deposits (Continued)

*Other receivables and deposits (Continued)*

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

### 43. 財務風險管理目標與政策 (續)

#### 信貸風險 (續)

- (i) 應收賬款、其他應收款項及按金 (續)

*其他應收款項及按金 (續)*

本集團預期信貸虧損模式的相關假設概述如下：

Category 類別	Group's definition of categories 本集團有關類別的定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準
Performing 表現良好	Customers have a low risk of default and a strong capacity to meet contractual cash flows 客戶的違約風險偏低及應付合約現金流量的能力穩健	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime 12個月的預期虧損。對於預期存續期在12個月之內的資產，預期虧損基於其預期存續期計量
Underperforming 表現欠佳	Receivables for which there is a significant increase in credit risk: significant increase in credit risk is presumed if interest and/or principal repayments are 90 days past due 信貸風險大幅增加的應收款項；倘逾期90日償還利息及／或本金，則假設信貸風險大幅增加	Lifetime expected losses 全期預期虧損
Non-performing 表現不良	Interest and/or principal repayments are 365 days past due 逾期365日償還利息及／或本金	Lifetime expected losses 全期預期虧損
Write-off 撇銷	Interest and/or principal repayments are two years past due or there is no reasonable expectation of recovery 利息及／或本金還款逾期兩年或不存在收回的合理預期	Asset is written off 撇銷資產

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of deposits and other receivables and adjusts for forward-looking macroeconomic data.

本集團通過及時就預期信貸虧損適當計提撥備將其信貸風險入賬。在計算預期信貸虧損率時，本集團會考慮各類按金及其他應收款項的歷史虧損率並就前瞻性的宏觀經濟數據作出調整。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022

二零二二年三月三十一日

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

#### (i) Trade receivables, other receivables and deposits (Continued)

##### *Concentration of credit risk*

The Group is exposed to credit risk and the Group's maximum exposure to credit risk in relation to financial assets is derived from its trade receivables, loan and interest receivables, deposits and, other receivables, and cash deposits at banks.

The credit quality of the debtors is assessed based on their financial positions, past experience and other factors. The Group has policies in place to ensure credit terms are granted to reliable debtors. At the end of the reporting period, the Group had certain concentrations of credit risk as 81% (2020: 23%) and 70% (2020: 68%) of the Group's trade receivables were due from the Group's largest customer and the five largest customers, respectively, within the Europe, America and the PRC (including Hong Kong) regions. However, the Group concludes that the credit risk in relation to these customers is not significant because they have no history of default in recent years. The Group's historical experience in collection of receivables falls within recorded allowance and the directors do not expect any additional material impairment on trade receivables, and receivables from other counterparties.

Receivables that aged less than 360 days substantially related to various customers that has a good trade record with the Group. Based on past experience, the directors are of the opinion that no provision for impairment is necessary in respect of these balances as there had not been a significant change quality and the balance are still considered fully recoverable.

#### (ii) Cash at bank and bank deposits

The table below shows the details of bank deposit balances maintained at the end of the reporting period:

	Rating 評級	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Cash at banks and bank deposits</b>	A3 – Aa2	<b>14,048</b>	39,013
<b>銀行現金及銀行存款</b>	Baa1	<b>4,537</b>	1,065
		<b>18,585</b>	40,078

### 43. 財務風險管理目標與政策 (續)

#### 信貸風險 (續)

#### (i) 應收賬款、其他應收款項及按金 (續)

##### *集中信貸風險*

本集團面臨信貸風險，以及本集團與金融資產有關最大的信貸風險來自其應收賬款、應收貸款及應收利息、按金及其他應收款項及銀行現金存款。

債務人的信貸素質乃根據彼等財務狀況、過往經驗及其他因素而評估。本集團設有政策以確保向可靠債務人授出信貸期。於報告期末，由於本集團之應收賬款其中81% (二零二零年：23%) 及70% (二零二零年：68%) 分別源自本集團於歐洲、美洲及中國 (包括香港) 等地區之最大及五大客戶，故本集團有若干集中信貸風險。然而，本集團認為有關該等客戶的信貸風險並不重大，乃因彼等於近年並無違約記錄。根據本集團的過往收回經驗，應收款項並未超出所設定的限額，而董事預期應收賬款及應收其他對手方的款項將不會出現任何其他重大減值。

賬齡少於360日的應收款項主要與多名與本集團有良好交易記錄的客戶有關。根據過往經驗，董事認為毋須就該等結餘計提減值撥備，由於信貸質素並無重大變動且結餘仍被視為可全數收回。

#### (ii) 銀行現金及銀行存款

下表列示於報告期末存置的銀行存款結餘的詳情：



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022  
二零二二年三月三十一日

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

##### (ii) Cash at bank and bank deposits (Continued)

The rating represents long-term credit rating provided by Moody's, an internationally recognised credit rating agency. Credit rating with a minimum of "Baa2" are judged to be upper-medium grade and are subject to low credit risk under the rating regime of Moody's. Given that significant portion of the bank deposits are placed with banks that are independently rated with high credit rating with no default history in past years, management of the Group considers that the credit risk on the bank balances and bank deposits is limited.

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. The Group's policy is to minimise borrowings.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2022 二零二二年				Total undiscounted cash flows	Carrying amount at 31 March 2022 於二零二二年 三月三十一日 的賬面值
		On demand or less than 12 months	Over 1 year but less than 5 years	Over 5 years	未貼現 現金流量總額		
		應要求或 少於12個月 HK\$'000 千港元	超過1年 但少於5年 HK\$'000 千港元	超過5年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Trade payables	應付賬款	7,662	-	-	7,662	7,662	
Financial liabilities included in other payables, accruals, and deposits received	計入其他應付款項、 應計款項及已收按金之 金融負債	37,555	519	-	38,074	38,074	
Lease liabilities	租賃負債	1,391	2,969	26,245	30,605	19,653	
Interest-bearing borrowings	計息借貸	14,609	-	-	14,609	14,609	
		61,217	3,488	26,245	90,950	79,998	

### 43. 財務風險管理目標與政策 (續)

#### 信貸風險 (續)

##### (ii) 銀行現金及銀行存款 (續)

評級指穆迪（一間國際認可的信貸評級機構）提供的長期信貸評級。穆迪評級制度下最低為「Baa2」的信貸評級為中上等級，信貸風險低。鑒於大部分的銀行存款乃存放於獲獨立評級為高信貸評級且於過往年度並無違約歷史的銀行，本集團管理層認為銀行結餘及銀行存款的信貸風險有限。

#### 流動資金風險

本集團採用經常性流動資金規劃工具監察其資金短缺風險。該工具考慮到金融工具及金融資產（如應收賬款）之到期日及業務之預測現金流量。

本集團之目標為透過運用銀行貸款於持續資金供應及靈活彈性之間維持平衡。本集團之政策為盡量減少借貸。

本集團於報告期末按已訂約但未貼現付款基準計算之金融負債到期狀況如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022

二零二二年三月三十一日

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

### 43. 財務風險管理目標與政策 (續)

#### 流動資金風險 (續)

		2021 二零二一年			Total undiscounted cash flows	Carrying amount at 31 March 2021 於二零二一年 三月三十一日 的賬面值
		On demand or less than 12 months	Over 1 year but less than 5 years	Over 5 years		
		應要求或 少於12個月 HK\$'000 千港元	超過1年 但少於5年 HK\$'000 千港元	超過5年 HK\$'000 千港元	未貼現 現金流量總額 HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付賬款	3,603	-	-	3,603	3,603
Financial liabilities included in other payables, accruals, and deposits received	計入其他應付款項、 應計款項及已收按金之 金融負債	48,073	125	-	48,198	48,198
Lease liabilities	租賃負債	1,736	3,356	25,922	31,014	20,041
Interest-bearing borrowings	計息借貸	23,396	-	-	23,396	23,396
		76,808	3,481	25,922	106,211	95,238

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value. The Group's overall strategy remains unchanged from that of the prior year.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 2021.

#### 資本管理

本集團資本管理之主要目標為保障本集團具備持續經營之能力及維持穩健的資本比率，以支持其業務及提高股東價值。本集團的整體策略與上年保持不變。

本集團因應經濟狀況之變動而管理資本結構並加以調整。為維持或調整資本結構，本集團或會調整向股東派發之股息、向股東退回資本或發行新股份。本集團無須受任何外界所定之資本要求約束。於截至二零二二年及二零二一年三月三十一日止年度內，管理資本之目標、政策或程序並無出現變動。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022

二零二二年三月三十一日

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 44. 本公司之財務狀況表

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	5	14
Investments in subsidiaries (note a)	於附屬公司之投資 (附註a)	107,264	107,212
		107,269	107,226
CURRENT ASSETS	流動資產		
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	18,100	-
Cash and cash equivalents	現金及現金等值物	4,169	33,949
		22,269	33,949
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計款項	3,476	2,354
Interest-bearing borrowings	計息借貸	-	10,000
		3,476	12,354
NET CURRENT ASSETS	流動資產淨值	18,793	21,595
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	126,062	128,821
NON-CURRENT LIABILITIES	非流動負債		
Due to subsidiaries	應付附屬公司	(26,461)	(26,461)
Net assets	資產淨值	99,601	102,360
EQUITY	權益		
Share capital	股本	8,728	8,728
Reserves (note b)	儲備(附註b)	90,873	93,632
Total equity	權益總額	99,601	102,360

The Company's statement of financial position was approved and authorised for issue by the board of directors on 30 June 2022 and is signed on its behalf by:

**Chung Yuk Lun**  
鍾育麟  
Director  
董事

本公司的財務狀況表已獲董事會於二零二二年六月三十日批准及授權刊發並由以下人士代為簽署：

**Wong Chong Fai**  
黃創輝  
Director  
董事

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022

二零二二年三月三十一日

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

- (a) Included amount due from subsidiaries approximately HK\$46,682,000 (2021: approximately HK\$40,031,000).
- (b) A summary of the Company's reserves is as follows:

### 44. 本公司之財務狀況表 (續)

附註：

- (a) 包括應收附屬公司款項約46,682,000港元 (二零二一年：約40,031,000港元)。
- (b) 本公司之儲備概要如下：

		Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	194,869	146,973	(330,849)	10,993
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(35,085)	(35,085)
Issue of shares	發行股份	53,795	-	-	53,795
Share issue expenses	股份發行開支	(1,579)	-	-	(1,579)
Capital reduction	資本削減	-	65,508	-	65,508
At 31 March 2021	於二零二一年三月三十一日	<b>247,085</b>	<b>212,481</b>	<b>(365,934)</b>	<b>93,632</b>
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(2,759)	(2,759)
At 31 March 2022	於二零二二年三月三十一日	<b>247,085</b>	<b>212,481</b>	<b>(368,693)</b>	<b>90,873</b>

The Company's contributed surplus at 1 April 2020 represents the difference between the consolidated net asset value of EGL on 8 February 1996, the day on which its entire issued share capital was acquired by the Company pursuant to the Group reorganisation referred to in note 34, and the nominal amount of the Company's shares issued in consideration for such acquisition.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is distributable to shareholders under certain circumstances.

於二零二零年四月一日，本公司之繳入盈餘指高雅集團於一九九六年二月八日（本公司根據附註34所述之集團重組收購其全部已發行股本之日）之綜合資產淨值與作為有關收購事項之代價而發行之本公司股份面值之間之差額。

根據百慕達一九八一年公司法（經修訂），本公司之繳入盈餘可於若干情況下分派予股東。



# Particulars of Properties

## 物業詳情

31 March 2022

二零二二年三月三十一日

### INVESTMENT PROPERTIES

### 投資物業

Location	Use	Tenure	Applicable interest of the Group
地點	用途	租期	本集團應佔權益
B1, 6th Floor, Block B, Mai Hing Industrial Building, 16-18 Hing Yip Street, Kwun Tong, Kowloon Hong Kong 香港 九龍觀塘 興業街16-18號 美興工業大廈 B座6樓B1室	Industrial  工業	Medium  中期	100%
B5, 4th Floor, Block B, Mai Hing Industrial Building, 16-18 Hing Yip Street, Kwun Tong, Kowloon Hong Kong 香港 九龍觀塘 興業街16-18號 美興工業大廈 B座4樓B5室	Industrial  工業	Medium  中期	100%
A factory located at Lan Ma Jiao, Tang Wen Qian, Xiegang Town, Dongguan City, Guangdong Province, the PRC 中國廣東省 東莞市 謝崗鎮塘文前 藍麻嬌之廠房	Industrial  工業	Medium  中期	55%

## Particulars of Properties 物業詳情

31 March 2022  
二零二二年三月三十一日

### INVESTMENT PROPERTIES (Continued)

### 投資物業 (續)

Location 地點	Use 用途	Tenure 租期	Applicable interest of the Group 本集團應佔權益
House No. 203 and two car parking spaces, Boulevard Du Lac, The Beverly Hills, 23 Sam Mun Tsai Road, Tai Po, New Territories Hong Kong 香港 新界大埔 三門仔路23號 比華利山別墅 湖景道 之房屋203號及兩個車位	Vacant 空置	N/A 不適用	100%
Shop 240 on 2nd Floor, China Travel Commercial City, No. 219 Zhong Shan Wu Road, Yuexiu District, Guangzhou City, Guangdong Province, The PRC 中國廣東省 廣州市越秀區 中山五路219號 中旅商業城 第二層240號舖	Commercial 商業	Medium 中期	100%



ELEGANCE OPTICAL INTERNATIONAL HOLDINGS LIMITED

高雅光學國際集團有限公司